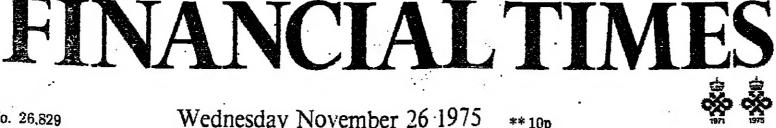


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No. 26,829

Wednesday November 26 1975



Inflation

statement

imminent

By Michael Blanden and Michael Lafferty

COVERNMENT

expected to produce its reaction to the Sandilands report on inflation accounting to-day or, failing that, next

It is thought likely that it will basically endorse the com-

mittee's recommendation of a current cost accounting (CCA) system to be adopted by com-panies in the private and, probably, the public sector.

The Government's statement

current cost approach does not

tion on monetary items.



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20: DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.360; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN POR.36; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

eland

ts to protect British against harassment by gunboats.

e Navy was sent in.

All three, which have
it "indefinitely," will
n or around the old 50t, according to Mr. Roy

STERLING'S weighted aver-

e remove protesters

iry picket Mr. Ricky n was among 12 demonremoved by police TUC headquarters ion after they had themselves in for hours to protest at ncy towards unemployand the continued ment of Des Warren, Shrewsbury picket.

1 to pardon prisoners

ush Government plans ase some political to mark the accession luan Carlos, though the will not be as extensive ing parties would like.

off the Lovalist S I in Londonderry.

I proceedings began in against five professional as corruption and discharges in connection Equity bank building of the multi-ound lestorey vehicle talks to-day centre in the town.

1 to rise 1p

Commission has cleared for the menufacturers.

ørv bv 14

en it defeated a Conser- Page 8 of the economy. The ned Ulster Unionists

itor held

it for the arrest of a on solicitor who failed

bectarian organisation David Frost, ceased trading.

>r parades

a daily basis next year. Page 10

.... 190 + 10

640 + 20

(W.A.) 34

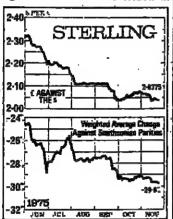
BUSINESS

up 9.7

rasier after another quiet ses-vernment is sending sion. FT 30-share Index closed yal Navy frigates into 1.1 down at 373.1. Gold Mines disputed 200-mile fish- Index was 5.4 higher at 235.0.

• GILTS shorts remained firm. Long-dafed Treasury 12; per ecision comes 24 hours cent. 1992 'tap' stock was extrawler skippers threat- hausted. The new short "tap" athdraw from the limits stock announced on Friday. £600m, of Treasury 10! per cent. 48 Leopard has entered 1979—is to be issued to-morrow. nile zone and will be Government Securities Index , two other frigates by rose 0.02 to 58.59.

y. Foreign Office age widened to 29.8 per cent. of State. Back Page (29.7), its worst closing level. Against the dollar it closed at



\$2.0375, a fall of five points. Dollar's weighted depreciation narrowed to 2.31 per cent.

9.76 at 855.40 on hopes that r-old Roman Catholic New York City will avert ed painter was found throat cut in a Belfast

BOKIH • ENERGY DEPARTMENT An Ulster Defence expected to give the go-ahead part-time private was this week for contracts totalling f10Sm. for Europe's most am-bitious hydro-electric project at isea charges Dinorwic, North Wales.

· FINANCIAL institutions working party, which has been reached in September this year. examining the need for a new When students and school Il go up lp a loaf from banking organisation to provide The 2 p subsidy is equity capital for industry, is by ip thalf the reduction meet at the Bank of bakers expected) and England this morning. Back Page

 JAPANESE public sector unions are pressing on with rail, post and telephone strikes, which rnment had a majority the war, over a right-to-strike

amendment on the Speech dealing with its of the economy. The of the economy. The Unionists of the economy the Speech dealing with its of the post of assistant general to the post of a secretary in a reconciled by a 61 Ken Brett was re-elected by a 61 Page 13

artes Lawson, QC. issued BRITAIN'S commercial vehicle artes Lawson, QC. issued makers increased sales in value terms by an average 70 per cent in the 10 months to October, comhird time to turn up to la defendant at the Old pared with the same period last Page 10

Distress, a children's subsidiary of Equity Enterprises. The series of figures measured in the Duchess of president of the All Defence Fund, to prevent Defence Fund, to pr

from using its initials.

BOWMAKER, the finance house group controlled by C. T. Sowring, is expected to leave the nging of the guard at "lifeboat" support arrangements ham Palace will not take for secondary banks on Friday.

ining the April-Septemrist season, because of duties, said Mr. Robert Group pre-fax earnings fell to 13.76m. (£4m.), on turnover 217.2m. abead at £57.36m. in the half-year ended September 30.

or, Professor Sir Arthur . TALKS on the future of Ine. and other staff in a nocenti, British Leyland's loss making subsidiary, failed to respect to the crisis generated hy land Africa. They left lanocenti's restructuring proposals for its Milan plants.

PRICE CHANGES YESTERDAY

7 12 ipc 1992...190; + ? 108 + 4 FALLS Berisford (S. and W.) 128 - 4 - Duncan (Walter) and Goodricke 120 - 10 56 - 4 Wewspapers ... 102 + 11 68 ÷ 6 . Beard 95 + 5 2. 695 + 20 362 + 5 256 + 4 147 + 7 Per 75 + 5 Group 23 + 6 8k Aust 282 + 17 Lamp \$40 + 28 4G H.) 190 + 10

in pence unless otherwise Kloof Gold 670 + 30 Pancontinental 900 + 50 Pencontinental 455 + 10 Pencontinental 650 + 25 Southwal 680 + 25 Union Crpn 390 + 12 Vaal Reefs£204 + 2

> Gibbs (A) 56 - 4
>
> Haslemere Estates 187 - 5
>
> Highgale and Job 72 - 6
>
> Land Secs 177 - 4
>
> Lyons (J.) A" 145 - 4
>
> Lyons (J.) A" 235 - 5
>
> Nat. Westminster 235 - 5 Royal Ins. 49 = 2! Tesco 38 - 4 Transparent Paper 38 - 4

Lisbon Government Long 'tap' moves to crush exhausted: Left-wing revolt

BY PAUL ELLMAN IN LISBON, Nov. 25

Portugal's military leadership to-night moved to crush a rebellion by Left-• EQUITIES were slightly wing units which earlier caused President Francisco Costa Gomes to declare a State of Emergency in the Lisbon region.

held hostage by his rebellious President Costa Gomes, troops since the revolt began The revolt which the F

Shots from bazookas and automatic rifles sent hundreds of civilians gathered near the Monsanto base running for safety. Hospitul officials said three people were wounded, one seriously.

The rebellion later appeared to their position in the military of senior officers who gave their necting support for the declaration of a late to-night with the country's State of Emergency on his declaration, the President was meeting support for the declaration of a support for the declaration of a late to-night with the council of the Revolutionary Council of the Armed dent spoke of the rebellious fresh measures to quell the rebellious which came barely an he termed a "coup attempt." However, this marning's com-

recaptured from paratroops Governor of the Lisbon region. leadership was now resolved to without a shot being fired. Capt. Lourenco is a leading employ all measures, including Rebels were reported to be still representative of the "Group of "swift armed action against who-holding two other bases. Nine" officers who engineered ever might launch acts of armed

At 1,168,891 (equivalent to 5.0

per cent. of the labour force) the unemployment level is below that

When students and school-

leavers are excluded, however,

the underlying level of unemploy-ment is still seen to be rising

very sharply. On a seasonally adjusted basis there was a further 36,800 increase this

month, to a new post-war peak of 1,125,300, or 4.8 per cent, of the

Past experience of the relation-

ship between output and employment suggests that the decline in industrial production and

gross domestic product this year will be taking its toll on the

unemployment figures for some

figures, bowever, they are:

months to come.

Freire, the commander of the ing by Left-wing troops who the internal security command, paratroopers in the Lisbon area, broadcast statements denouncing Copcon.

The revolt, which the President valhe's continuance in the post said could plunge Portugal into munique issued by troops incivil war, was the culmination of a campaign by the Communists regional command in the Lisbon area and its communications centre.

Shots from bazookas and automatical properties of senior officers who gave their position in the inilitary of senior officers who gave their president walho's continuance in the post addressed and purpose in the position in the inilitary of senior officers who gave their position in the inilitary of senior officers who gave their president walho's continuance in the post addressed with proposition of said could plunge Portugal into munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of munique issued by troops incivil war, was the culmination of worked in to-day's revolt.

The president was the culmination of munique issued by troops incivil war, was the culmination of worked in to-day's revolt.

The president was the culmination of worked in to-day's revolt.

The president was the culmination of worked in to-day's revolt.

The president was the culmination of worked in to-day's revolt.

The president was the culmination of worked in to-day's revolt.

The president was the culmination of worked in to-day's revolt. The revolt, which the President

to be collapsing.

The State radio, broadcasting in the early hours of this morning munique from the Revolutionary from the northern city of Oporto, ing that it would confirm the Council apart from confirming said the Monte Real air base in appointment of Captain Vasco Capt. Lourenco's appointment, the centre of Portugal had been Lourenco to the post of Military also stressed that the military recaptured from paratroops Governor of the Lisbon region. leadership was now resolved to employ all measures, including

The commandos were also said the downfall of the former Com- rebellion or civil war." to have put the ringleaders of munist-backed Premier, General Meanwhile, the Information the revolt at Monsanto, which Vasco Concalves. His initial Ministry announced that all

Unemployment still on

sharply rising trend

register held the rise to 3.487 they have only recently started clusive evidence from output or between mid-October and mid- publishing them.

UNEMPLOYMENT /

OMBINSONDITHENIIA SON

Apart from underlining that

TOTAL UNEMPLOTED

in the number of school-leavers been working on these flow 1976, and adult students on the figures for some time, although Me

Crack Commando troops moved Meanwhile, commandos also who faunched a counter-in on the Monsanto base, on the took over the national felevision campaign to keep the post in outskirts of Lisbon to rescue studies in Lisbon which had the hands of General Otelo General José Anihal de Pinho been occupied early this even. Saraiva de Carvalho, the head of

The demand for General Carvallo's continuance in the post

was occupied by a force from nomination last week-end banks and other financial insti-the main paratroop base at Tan-prompted a sharp reaction from tutions would be closed from to-cos, under arrest.

the Communists and their allies, morrow for an indefinite period

Meanwhile, there is no con-

conomy has reached the lowest

point of the current recession.

summit conference on the work

economic situation. He said the U.K. might get an increase in

output without a corresponding

rise in employment, because em-

ployers had been loth to lay people off. In this connection

he cited the motor industry in

The continuing deterioration

in the immediate employmen

picture is also borne out by the latest vacancy figures. A modes

improvement in the number o

vacancies earlier this autumn has

not been sustained, and there

was a further drop of 8,900 in the seasonally adjusted vacancy figure between mid-October and mid-November. to 117,300:

Continued on Back Page

of 1976

particular.

Introduction It will support the accountancy profession's recommenda-

tion that current cost accounting approach should be supple-

ing approach should be supple-mented by a statement showing the effect of general inflation on shareholders' interests.

The Government will prob-ably leave the Issue to be sorted out by the Steering Group, which, it is expected, will be set up soon to super-vise the introduction of Sandi-lands methods lands methods.

The Stock Exchange and the

big banks—which are particu-larly concerned over the posi-tion of their own largely monetary liabilities and assets -have backed the approach of the profession. It is believed that the Con-

sultative Committee of Accountancy Bodies has had discussions with the Government on the form of the proposed steer-ing group and its terms of reference. The accountancy profession is believed to be particularly concerned that the group should have maximum flexibility.

The Sandilands Committee of Inquiry into inflation accounting was appointed in January last year by Mr. Anthony Barber and Mr. Peter Walker, respectively Chancellor of the Exchequer and Sec-retary of State for Trade and THE TREND OF unemployment tively pointing to some easing ment. But even this would still in the U.K. is still sharply up of the trend.

wards, but a further reduction Government statisticians have employment until at least midservative Government.

Cabinet takes accounting hard line on Chrysler

BY JOHN BOURNE, LOBBY EDITOR

less ambitious counter-proposals possibly trying to pick up a few will be put inomediately to Mr. John Riceardo, president of the Corporation's U.K. John Riceardo, president of the Chrysler Corporation in Detroit, who is due to arrive in London the Government while will be to see the content of the conten

will also take note, however, of the strong body of City opinion which has said that the go far enough in taking account of the impact of infla-

> caused a stir in the Commons pany in East Yorkshire, yesterday by telling MPs: "I To take over Chryst yesterday by telling MPs: "I To take over Chryster U's regard is as imperative that Mr. it is argued, would saddle the Riceardo returns to this country Government with an open-ended to-morrow to hear the Government and possibly "astronomical" ment's views " inancial committatent, involving

Argument Mr. Wilson's comments on the

Chrysler situation were regarded in Whitehall as deliberately gloomy, for two reasons: To prepare Chrysler's U.K. workers for the worst-a com-plete shutdown-should Mr. Riccardo so decide; and

To warn Mr. Riccardo that the

weeks of sparring."

Although details of what the Government is prepared to offer industry, he added, and suffered the corporation are being kent from the fact that there had the corporation are being kept confidential. Ministers were eager yesterday to discount the likelihood of substantial and to Chrysler. The Cabine's options Government's tough line with

THE CABINET yesterday decided to adopt a tough negotiating position on the ment's range of offers, then the Chrysler crisis—turning down Government would leave it to demands for a complete rescue Chrysler to pull out of the U.S., operation for the company.

This and the Government's far brought in and the Government less ambitious counterprepages to settle transfer to the contract of the Covernment less ambitious counterprepages to settle transfer to the covernment of the covernment less ambitious counterprepages to settle transfer to the covernment of the covernment less ambitious counterprepages.

the Government wonders whether its range of offers will Mr. Eric Varley, the Industry be acceptable to Mr. Riceardo, Secretary, yesterday asked Mr. Riceardo to fly to London for a with his corporation may "now meeting with him, and possibly Mr. William Ross, the Scottish It was pointed out in White-

Mr. William Ross, the Scottish
Secretary, to discuss the results of the Government's talks with the corporation at official level which finished last week.

According to Chrysler in Detroit this meeting was planned lest week but the Prime Minister the Drypool shipbuilding constrained a stir in the Commons may in Fast Verkshiller.

responsibility for all the com-pany's outstanding debts, the continuation of its production programme, and also the launch ing of a completely new car model.

In the Commons, Mr. Wilson was asked by Mr. Norman Buchan (Lab., Renfrew West) whether he could give an assur ance that Chrysler's Linwood plant in Scotland could be saved Government is not frightened by Chrysler's threats of with-drawal from the U.K. into drawal from the U.K. into we can save any part (of mounting a full-scale rescue operation.

As one official put it: "We are thing, certainly Linwood. But back to bazaar tracking. The there are powerful difficulties in-fighting, after the last few one area." one area.

would therefore seem to be limited to a total cost in the region of £35m. A figure as high as £50m. is dismissed in Pagin met Ence 14 Parliament Page 14

Whitchall as being far too high. ON OTHER PAGES

PEATURES Ulster: the waiting game at Stormont ...

Official forecasts now point to Concorde's judgment day a revival in the first half of 1976 Stradivari - possibly in the first quarter. for sale at Sotheby's If this occurs, the usual time lags Newspapers in the

between output and employment changes would point to little miligation of the employment position before the second half development The time lags were stressed by Mr. Harold Wilson, the Prime campaign Minister, after the Rambouille

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Executive's World
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Farming and Raw
Materials
Foreign Exchanges
FT-Actuaries Indices

Home News
In: Company News
Labour News
Leading Articles
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Editorial comment Page 16 New slump in Cowley output

BY ROY ROGERS, LABOUR CORRESPONDENT IN COWLEY

If there are any crumbs of the unemployment pattern is

comfort to be gathered from the less static than the crude total figures however, they are:

suggests (close to 400,000 people

That even on present trends have been joining the register, the seasonally adjusted figure and nearly 400,000 leaving it each has been going up at an average month recently), the figures of 37,000 a month in the past show a definite reduction in the

three months) the more alarm- rate of inflow on to the register ing forecasts of unemployment during recent months.

are unlikely to be fulfilled this Earlier experience has sug-

Works yesterday fell to below Management was very upset putes at Cowley assembly plant that the report had leaked out had fallen by about 86 per cent. the 23 an hour averaged the previous day and well short of it saw as an internal matter for the saw this as the 28! target which management discussion with shop stewards.

The unions were quick to of cusuring the plant's survival.

But management has still not seize on the second factors.

The plant's survival.

threat—made last Friday in a trict secretary of the Transport management representatives, letter from Mr. Des North, the and General Workers' Union, tells of "numerous examples of plant director—will be carried yesterday described Mr. North's materials of poor quality or unout this week for fear of letter as a "smokescreen" to satisfactory design."

Jeopardising an important meet—divert attention from the report—In addition, problems with ing with union officials set for because be knew it would not track layout and congestion in the report of the problems with the problems.

Fridit's negotiations will good light. impairing the centre on the long-standing re Mr. Reg Parsons, senior TGWU duction. groups, who have backed de accusing workers of not work. I in New York mands with sanctions including ing hard enough because the working to rule and banning report had shown that this was

Meanwhile, the release yesterday of a joint report on production ment stopped what he described from difficulties with the new as "confrontation tactics," he model is seen by union officials and other moderately minded.

PRODUCTION AT British Ley- as justification of their claims shop stewards might have no land's car assembly plant at that the workers are not option but to go on the offen-Cowley, Oxford, slumped yester primarily to blame for low pro- sive themselves. day as a row broke out between duction levels.

Mr. Buckle—standing in fu management and unions over the The poor quality and design of his colleague. Mr. Bill Thompson

not true. He warned that unless manage. Mr. Buckle-standing in for

production problems surround- as one of the main causes of assembly plant but who is on ing the new Princess range.

Output of Princess and Maximudels from Cowley's North Works yesterday fell to below Management was very moset butes at Cowley assembly plant but who is on the problem, although "abnorm- boliday—stressed that over the muddels from Cowley's North Works yesterday fell to below Management was very moset butes at Cowley assembly plant but who is on the problem. has warned must be met.

But management has still not seize on the report's findings
carried out its threat to send which, they felt, made Mr. stewards from the Transport and workers home if targets are not North's ultimatum to the General Workers Union and the workers even more "deplorable."

It seems unlikely that the Mr. David Buckle, Oxford distingtion of Engineer.

Mr. David Buckle, Oxford distingtion of the Transport and two Cowley representatives.

show management in a very stores areas are also blamed for good light. grading demand by 150 engines shop steward at the assembly Details of the report, Page 13 tuners, which has been followed plant, declared that management by similar claims from other should stop the "nonsense" of

> Previous Nov. 25 \$2,0568-0355 1,38-1,34 dje 2,42 2,37 die 7,95-7,85 die

Caribbean economic Lyons A farmer is a farmer election

BY C. GORDON TETHER

An Industrial Strategy" which was by making it unnecessary the Government recently unfor the Government to change to evoke a giant-sized yawn from whenever the f came under pres-the British public than the stress sure—the exchange rate would the British public than the stress sure—the exchange rate would it places on the need to put an in future "take the strain." But would have comfortably dealt with Ten Up and the remainder conomic progression that has briefest acquaintance with the in last season's Cheltenham Gold made it so difficult for British economic story for the industry to become "developing and the ground not been past few years to see how decisively this theory has been book deep, has not run since he cisively this theory has been conditioned in Chepstow's. Welsh

For this objective is supposed to have been the top priority of every British Government over the past 20 years. And the fact throughout to avoid having to that the evil remains as large as ever demonstrates beyond all possible doubt that no assault throughout to avoid having to bring the economy up with a lone. Nevertheless Bula is repossible doubt that no assault because they realised that the upon it is likely to get very far unless it features a real effort cess on investment activity must lapse of concentration here I causes — more particularly the stronger economic basis the limited and fell at the 13th fence in Chepstow's. Welsh Champion Chase at the end of March, leaving his sole rival. Summerville to come home alone. Nevertheless Bula is reported to be better than ever at present, and in the belief that he discouraging effect of this protection. to root out the underlying seriously impede the creation of take him to me the stronger economic basis the britain's deep involvement in U.K. needed to render itself the "world banker" business. Yet the new policy document found themselves left with no subtraction that the Government is afternative—given the exigencies of the sterling situation.

The content of the opposition of the proposition of the sterling situation.

The content of the opposition of the sterling situation of the sterling situation.

The content of the opposition of the sterling situation of the sterling situation. miention of doing something

The extent to which Britain's ost-war economic rehabilitation was in danger of being seriously hampered by what the new sharp and frequent changes in economic regulations to meet the conflicting needs of economic and social priorities was coming to be recognised as far back as the second half of the 1950s. And there then began a succession of attempts to find a way round the problem. They have all come to grief.

Exploded

abnut it.

proposition that the deteriorarendered even worse since then
tinn in the country's balance of
payments which every drive for
economic expansion seems desined to precipitate initially
should be contained by drawing
on reserves and borrowing
abroad. But this proved to be a
non-solution, the £ being basically so weak that it could not
stand up to the strain during
tinned even worse since then
rendered even worse since then
the official policies which allowed
and encouraged the emergence
of London as the world's top hot
money centre.

For this has not only meant that economic policy at home has
been left highly vulnerable to
changes in international capital of the strain during
flow patterns. It has also meant

NOTHING IN the "Approach To we had sought for so long. This

Of little use

On this showing, it is clearly of little use for Whitehall to be drawing up elaborate plans for regenerating industry unless it is also prepared to tackle another cardinal aspect of our economic life—that which is primarily responsible for the "sharp and frequent changes of economic regulations" that get so muci in the way of industrial planning and development

Thanks to the official obsession with rehabilitating London's in-ternational banker functions in the initial post-war period, the U.K. found itself saddled with short-term indebtedness of an That launched by Mr. Maudling. start of any hope of creating an Chancellor of the Exchequer adequate base on the external payments front for economic carly 1960s. started from the detariors.

sized up to the strain during flow patterns, it has also means sized up to the strain during that British Governments, being

effort to break the barrier was for far too long. It may well be made in 1967 with the help of a asked why, seeing that it has the proved a drug on the market, with the arrival of the 1970s, attempt to put the country on a preared at auctions throughout is abella, sold for £2,500, more fully expects to arrive by the public was told that floating growth footing, it finds no mention to the enduring expansion a new industrial strategy.

This month gold boxes have At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Phillip's a first edition of miles, Holland's The Great At Philliphic At Philliphic At Philliphic At Ph

RACING

BY DOMINIC WIGAN

Crowd pullers at Haydock

hurdler.

Bula, who, in my opinion,

Royal Relief, a highly credit-able neck runner-up to Black Andrew to whom he was trying to concede a stone in Ascot's
"Dunkirk" Chase a month ago,
is preferred to Red Rum for the

NATIONAL HUNT racing's two the runners for the Home Park one too good for him is the biggest crowd pullers—Red Rum Novices Chase (2.05). This smart consistent Linsky, bidding for his land, much have the Handson to hundred in

ASCOT 12.00 Saintly Purchase**

1.95—Crumlin 1.35—Golden Duckling*** 2.05-Wayward Scot 2.40-Fanatic 3.15-Sodor HAYDOCK 12.45-Red City

1.15—Casbah 1.45—La Gallia 2.15—Bula* 2.45-Birdcage Walk 3.15-Oakley Cross

LUDLOW 12.45—Spring Life 1.15—Colonius 1.45—Streakland

Horse Handicap Hurdle (1.45). In addition to Bula at Hay. This four-year-old may well go dock, Fred Winter has a strong close, but I doubt him account-team in action at Ascot, where ing for Golden Duckling, who he is represented in four of the showed that he was returning to

biggest crowd pullers—Red Rum Novices Chase (2.05). This smart consistent Linsky, bidding for his and Bula—meet at Haydock to hurdler is reported to have been third success of the campaign in day in the three miles Sundew showing considerable aptitude Div. I of the Punch Bowl Chase (2.15), and it will be disfor fences, and I hope to see Juvenile Hurdle (12.30). Here appointing if the Lancashire him deal with the more ex- I expect to see the well-thought-course fails to draw a fine perienced Perambulate.

In spite of Red Rum's good record over the stiff Haydock younger stable mate. Slieve going on to better things. Div. 2 record over the stiff Haydock younger stable mate, Slieve going on to better things. Div. 2 fences, I have no hesitation in reagh, will be many people's of this event (3.15) is also likely going for the former champion choice for the two miles Copper to fall to Saintly Purchase's trainer, David Morley, for he to fall to Saintly Purchase's inclines me to think about these and smells. There is so much possibilities: There are 'not in this book which nobody now would be Daphne Odora, in the line-up with winning form.

MOTOR SPORT

Blomqvist out of RAC Rally

By John Griffiths TWO PUNCTURES on a Lombard-RAC Rally special stage cut Makinen's lead over Swedish Saab driver Stig Blomqvist to less than a minute yester-

SALEROOM

BY ANTONY THORNCROFT

Wilkie picture for Scotland

painting came up for sale at Louis XV Quatrefoil enamelled Christie's on Friday and, in very gold snuff box, made in Paris in unusual circumstances, was 1724. It was bought by Kugel, bought in at 550.400, an exceptionally high price.

The previous record for a gentleman sold for £1,890.

Wilkie had been £6.825 at A group of Stuart relies sold

create a stronger reserves base encouraged to defer corrective form which a policy of sustained conomic growth could be founding in the help of a new and equalty unsuccessful effort to break the barrier was a made on 1887 with the help of a maging devaluation of the f.

9.25 Till Death Us Do Part. 9.55 Sportsnight. 11.00 To-night.

Scottish National Gallery and The highest price was the will go on view immediately. The £3,675, above estimate, for a painting came up for sale at Louis XV Quatrefoil enamelled

Wilkie had been £6,825 at A group of Stuart relies sold Christie's in 1974, and the sale for £2,131, with a silver gilt room had estimated around reliquary pendant in the form £25,000 for this work. But it was of a book, containing a portrait CS E RB II, the Italian entry in one of the few Wilkie's in of Charles I and a piece of the Financial Times Clipper race, private hands and has always blood stained cloth (about which last reported her position on the few wilkies).

FT CLIPPER RACE

Italians near

the attraction of scent and But Mr. McDonald's list of though a strong scent smell. November, for all its scents suggests that they are be as valued as a

tween late November and Feb. He was writing, of course, for Orange Blossom, where ruary, and they are seldom an exquisitely refined public, at deciduous shrub would be taken seriously outside the off- a date when Frenchmen were able; Lily of the Valley; V season columns of gardening investigating the effects of so sadly neglected now the nervous Brimpress and Br correspondents. But it is most scented flowers on the nervous Primroses, and the wor interesting that so many of system and when le danger des incense Plant, or Hume

GARDENS TO-DAY

BY ROBIN LANE FOX

A search

scented.

But shortly afterwards, Blomq-flowers and leaves, I refer to the of Parma violets in the Baron's golds, a more obliging vist's own gallant drive in a car upright Viburnum Bodnamtense drawing-room. As for the pecu-Please demand it, and we considerably less powerful than and its varieties whose abun-liar recurrence of headaches be given it back, togethe Makinen's Escort ended abruptly, dant pink buds and pinkish among young bloods on the the very curious scent c The 1.9 litre engine which has white flowers will often last un morning after balls and chaper fine tall biennial Salvia 7

Fragrant Leaves was published in 1895 for a public familiar Mr. McDonald speaks up for rumours that seedsmen with the author's Cultivation of the scent of the flowers of big "discontinue" it after English flowers and vegetables Bindweed, of Laburnum, Candyin India. The latter, no doubt, tuft (which he describes as it sows itself freely in you has been overtaken by events. Sweet Candwint) wild Chadlest den.

THEATRES

WHEN PLANTING your gar for their taste, apart from the Searching for hard den, you consider, I presume, more obvious sorts of vegetable, colour, we ignore it nov

Successful sweet smells

these winter flowers are fleurs was a topic of table talk. gans, if only I could be When flowers were known to that its seeds will continu breathe carbonic acid, might it on sale next year, and the not be dangerous to throw a would germinate regular bouquet of flowers as a tribute me. There are hints, a The season of the winter to a singer? The celebrated that this great scented po flowering shrub, which seems to Marie Sass, after all, had missed of the old Victorian co me to be worth every garden's the higher notes when singing will be dropped from co attention, has just begun, and before the salon of Baron cial lists next season before the salon of Baron cial lists next season be its peppery scent has set me off Rothschild, only to be excused customers have been enco on a search for sweet-smelling for her failure by the presence to prefer bright stinking oned functions, it was held to tunica, whose tall spik

has been overtaken by events, Sweet Candytuft), wild Gladioli, den. but the compilation of scents, the flowers of the tree intended as a prelude to a full Paulonnia, and the leaves of a Extinct Flora Odorata, aught to have native Willow. Salix Pentandra. SIR DAVID WILKIE'S Distrainshowing a family in great disshowing a family in great disshowing a family in great disstress, has been bought by the success, with a total of £108,427.
Scottish National Gallery and
will go on view immediately The

size a longer life. The virtuosity Maybe they are all familiar to Mr. McDonald knew
of an author who is pursuing your sensibilities, but I have to scents which we have all
a single theme may lead one to be jolted by his descriptions to become extinct, the Millian which is say
tress, has been bought by the success, with a total of £108,427.

Scottish National Gallery and
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size a longer life. The virtuosity Maybe they are all familiar to Mr. McDonald knew
of an author who is pursuing your sensibilities, but I have to scents which we have all
a single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions. But before I remember that scent Neippergia which is say
if an author who is pursuing your sensibilities, but I have to scents which we have all
a single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions. But before I remember that scent Neippergia which is say
for the main though, in being bound by the celebrated at single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions are incompleted at a single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions are incompleted at a single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions. But have all a single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions are incompleted at a single theme may lead one to be jolted by his descriptions to become extinct, the Millian excessive conclusions.

I have a longer life and a single theme may lead one to be jolted by his descriptions t led a longer life. The virtuosity Maybe they are all familiar to Mr. McDonald knew there has been a change in the adays for the hard yellow of its where called the Straits prominence of certain senses. spring flowers in places where ments whose bruised Touch and "feel." hever the sparrows do not strip off the smelt strengly of violets spring to mind as the most buds and where the owners re-leaves me thinging the valued sensations among the member to prune the old wood should all be making bett. British; scent, taste, sound and as soon as the bush has flowered, of our neses, not least for colour have had a richer his. The favoured variety is called comments on a plant tory, but it is not only Mr. Intermedia. The scented For hanging baskets called S McDonaid's little book which sythia, the Suspense variety, is "The Palermitan belies persuades me that taste, nowa-usually ignored. I agree that its from experience that its 5.7

be is represented in four of the showed that he was returning to six events on an interesting something approaching his best Racegoers Club Concession Day, when running well for a long programme. Winter's best prospect on the Berkshire track early this month.

This left Roger Clark's Escort two minutes and three seconds behind his Finnish team-mate behind his Finnish team-mate and five Escorts holding the first could be Wayward Scot, among Another runner who may find five places.

This left Roger Clark's Escort flowers and three seconds by the chance by the bouquet of fine wines in the dance-room, not so well in an informal programme. Its smell, politely exponent that my search flowers in the dance-room, not so well in an informal programme. Its smell, politely exponent that my search flowers in the dance-room, not so well in an informal programme. Its smell flowers are find of an old and unwanted book. Mr. Donald McDonald's Sweet Scented Flowers and Familian.

This left Roger Clark's Escort flowers in the dance-room, not so well in an informal programme. Its smell flowers are find of an old and unwanted book. Mr. Donald McDonald's Sweet Scented Flowers and Familian.

The first flowers are find of an old and unwanted book. Mr. Donald McDonald's Sweet Scented Flowers and Familian.

The first flowers are find of an old and unwanted book. Mr. Donald McDonald's Sweet Scented Flowers and Familian.

EV Radio

BBC 1

P.15 a.m. For Schools, Colleges.
10.43 You and Me. 11.00 For Schools, Colleges.
2.40 Magic Roundabout.

Substituting the property of th

22

ACROSS

1 Kid found to be wearing (4, 2) 4 Result of a drive in the sir 8 Calm down at position out-9 Study big match in dispute restless night (2, 3)

11 Conform to girl in the east 13 Wooing in royal yacht (9)
13 7 4) (3, 3, 4)
12 Cheese is indeed American in 17 Head boy shows the way about to join (5, 2)

19 Part of rigging used for train-13 Bounder nucleus (5)

nucleus (5)
14 Weapon brings affliction to 21 Vault visible when it's not part of east London (5-3) 16 End of period (4, 4) 16 Bird to sorrow for when 22 Appropriate date for march beheaded (5)

20 Stake returned on seeing 21 He's touched at being made a

go-between (7, 3)
23 Caucht by rush towards discipline (7)
24 Taking off makes operation beroine burst into tears (7) 25 Hard-up state of writer on opening underground railway 26 Breakfast food arriving by

instalments they say (6)

1 Man will and ought to offer greeting (5)

2 Left with holiday date mixed

up (7) 3 A policeman should be found

6 Uncovered on likiey moor (7) 7 Throw a fight and have a

SOLUTION TO PUZZLE

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FORTHETTIMEBELING
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C R E C T O
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FASTERTHANSOUND

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RALNSOUND

ABOUT ARCHIVIST

SOHNEN ASE

TAME DELIGHTED

in time (2, 3, 4)
5 Liable to be lying (5)

restless night (4, 5)

cloudy (5)

2.40-3.00 p.m. For Schools in Scotland. 6.00-6.50 Reporting Scot-land. 11.25 Scottish News

Northern Ireland - 10.23-10.43 Around Six. 11.00-11.30 Northern Ireland. 3.58-1.00 p.m. Northern Ireland News. 6.00-6.50 Scene Around Six. 11.00-11.30 Spotlight on what matters to people in Northern Ireland. 11.30 Northern Ireland. 11.30 Northern Ireland. Northern Ireland. 11.30 Northern Ireland News Headlines.
England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Bristol): South To-day (from Scutharacter); South To-day

rom Southampton): Spotlight outh-West (from Plymouth). BBC 2

10.35 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School visits an allotment.

allotment.
7.05 p.m. Trade Union Studies.
7.29 Weather.
7.30 Newsday.
7.50 The Vera Lynn Show.
8.35 Arena: The Pre.
9.00 Face the Music. 9.30 " Moll Flanders," by Daniel Defoe.

Newsnight.

Closedown: Stephen Thorne reads "Here Comes Sir Phanom. 11.30 Epilogue followed by George "by Jon Stallworthy. News and Weather in Prench. Defoe. 11.15 Newsnight. 11.30 Closedown: Stephen Thorne reads "Here Comes Sir

George "by Jon Stallworthy News and Weather h Prench.

RADIO 1

247m

(3) Suprephenic brondcare

(4) S

LONDON

9.30 a.m. Schools Programmes. a.0 Grampian Today. 11.30 Eveni 11.00 To-night.

11.35 Weather/Regional News.
All Regions as BBC 1 except at the following times:

Wales—5.15-5.40 p.m. Bam-Bw! 6.00-6.50 Wales To-day. 6.50-7.10 Heddiw. 7.10-7.40 Penigamp. 7.40 Heddiw. 7.10-7.40 Penigamp. 7.40 Signary. 7.40 Penigamp. 7.40 Peni

5.50 News from TTN.
6.00 To-day.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street. 8.50 Comedy Premiere. 8.30 Tully,
18.00 News.
18.30 The Wednesday Special.
11.30 Help!
11.25 The X Film; The Black

Torment," starring John Turner and Heather Sears. All FTV Regions as London except at the following times:— ANGLIA

1.25 p.m. Anglia Kees. 2.06 Houseparty. 5.20 Survival. 5.0 About Anglia. 11.30 The Big Question. ATV MIDLANDS

1-20 p.m. ATV Neuwick, 5.20 ATV To-day I, including Junior Police Five. 6.20 ATV To-day II. 11.38 Orson Welles Great Mysteries. 12.90 Dennis Ede. BORDER 1.29 p.m. Border News.; 3.25 Sairley's wid. 6.30 Border News and Lockaround. 30 The Protectors. †12.08 Border News

CHANNEL

GRAMPIAN

HIV

1.20 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.00 Houseparty.
5.20 Orbit 5. 5.25 Crossrouds. 6.01 Report
West. 5.15 Report Wales. 6.30 Three
Little Words. 11.30 The Projectors.
HTV Cymra/Wales-4.0 RTV General
Service except: 1.20-1.25 p.m. Penswdau
Newyldion y Dridd. 4.25-4.29 Rhifeddodau.
6.05-6.15 Y Dridd. 18.30 Dan Sylw. 11.1511.30 Book Review.
HTV West-As HTV General Service
except: 1.26-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

11.25 p.m. Road and Weather Report. 2.00 Housecall. 5.25 Babar. 5.25 Cross-roads. 6.10 Scotland To-day. 6.10 University Challenge. 11.30 Late Call. SOUTHERN

1.20 s.m. Southern News. 5.20 Sinhad Junior. 5.25 Crossroads. 6.00 Day by Day. 11.30 Southern News Extra. 11.40 The Odd Couple. TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookarumd. 2.00 Women Only. 5.20 Today Before Six. 6.00 Today at S.x. 11.30 Chair Masterpleces. 11.40 Epilogue.

ULSTER 120 p.m. Ulster News Headline Howed by Lunchilms. 4.23 Ulster News addines, 6.00 UTV Reports. 11.36 UTV wife. WESTWARD

12.5 p.m. Gus Honeybun's Birthd 1.20 Westward News Headlines. 5.20 Partridge Family. 6.00 Westward Di YORKSHIRE 12.30 p.m. Bysones. 1.20 Calendar News. 5.20 Calendar, 6.00 Calendar 11.30 Ski-ing With Gina.

ENTERTAINMENT GUIDE

COVENT GARDEN. 248 1086.
THE ROYAL BALLET
Tonight & Sat 7.30 Swan Lake.
THE ROYAL OPERA
TOMOT. & Mon. 7.30 Ripoletto; Fri. &
Tue. 7 Der Rosenkavaller. Some seats
available. 8.15. Sat. 8.30.

GLOBE THEATHE 437 1592. Book Now Transiers here Dec. 2. Evenines 8.00. Mat. Wed. 1.0. Sat. 5.0 and 8.15

THE ROYAL SHAKESPEARE COMPANY JUD! AN MCKELLEN MCKELLEN SAMER'S WELLS TH., Rosebery Ave., ECI. 837 1572. IRecorded big. inf., 278 5450. Until December 13. LONDON CONTEMPORARY DANCE THEATER. Togay 2.15 & 7.30, Temor. 7.30: The Same Separation. THE ROYAL SHAKESPEARE COMPANY IAN IAN IAN IAN IAN ACALDER-MARSHALL IN TOO TRUE TO BE GOOD BY BEARING SHARE OF THE SHARE OF

ADELPHI THEATRE. 01-836 75:1.
Evenings 7-30. Mar. Thurs.. 53: 3-00.
ANGELAN
SIMMONS
JOSS ACKLAND
JOSS ACKLAND
Mark that ravishes the Senses
a show kissed wirk genius." Guardian. HAYMARKET. 930 9639. Eyes. 8.
Set. 5 and 8.15. Mals. Wed. 2.30.
HERERT LOM TRIUMPHS. E. News.
NIGEL STOCK IN
EXTENSION DOUBLES HOME IS ONE OF the
Wilsiam Douglas Home Is one of the
Wilsiam Writers in the Country. 1. EN-ALSERY, 836 3578. Rep. Sesson. Prev. tunight 8. Og=n; tunnorrow at 7. Fri. at 8. Sri. at 4.8. Timothy West. Jane Lanoldin. Timothy West. Familier Jessenon, Lynn Farisigh ROOM WITH A VIEW Sat. 8.15 A MONTH IN THE COUNTRY. without writers in the country. EnCHANTING ENTERTAINMENT. 3. Time.

HEER MAJESTY'S. 930 6506. Fore. 8.

Mats. Wed, 2.30. Sate. 5.45 and 8.30.

The New Ht Alcican Musical P
FIT TOMES

"Anest dancing in London," D. Mall.

"IFI TOMES

"Anest dancing in London," D. Mall.

"IFI TOMES

"Enuberant and Inviorating," D. Exp.

IFI TOMES

"Sheer Tomes D. Mall.

"Sheer Tomes D. Mall.

"Richty enloyable," D. Tel.

IFI TOMES

"Pulsating musical," Evg. News.

"Pit TOMES

"Pulsating musical," Evg. News.

"Pit TOMES

"Sunday Mirror.

"Aniling production, presented with verve, an éclat, a technical resident in the dancing service in the sandars, which is a procision in the dancing service in the sandars, which is do not besieve that even the best american musical could rival, it is a river of colour and movement.

Every member of the hugo cast is suporb." Sun Times.

ENGS ROAD THEATRE. 152 7488.

Mon. to T. 900, Fn. Sat. 7.20. 9.30. Set. 8.15 A MONTH IN THE COUNTRY,

ALDWYCH. 836 \$404. Inio: 836 \$332.

(Royal Shalusbeare Company.) Unbl. \$81.

Egg. 7.30. Mal. Wed. and \$8... 2.30.

LAST FERFS. A.7 ALDWYCH PRIOR TO THE STORM TO THE THE ATTRE.

TOO TRUE TO BE GOOD

"JUDI DENCH". In richly lunny."

GUARDIAN. "IAM MCKELERN rices to appreme heights." SUNDAY TIMES.

Comm. December 2 for 5 week season.

THE RETURN OF A. J. RAFFLES—

a new comedy by Graham Greene.

BOOK NOW.

AMERICA DOTS. S. 20 - 0.55 1171-3712. Evgs. 8-00. Ser. S. 30 - 0.50 10. Tues. 2.30 Francis A. 30 - 0.50 10. Tues. 2.30 New Hit Musical by Kes oc. "Delightful. Don't m'ss it." Daliy Exp. APOLLO THEATRE, 437 2663. Alan Ayckbourn's Award-winning Comedics Transfers here Mon. new: December 1. ARTS THEATRE CLUB. 856 2132. Grae.
Newport 5: 40. Lec. 50. Und. Groundi.
lastant tems. membership avail. 150.
EVSL. Tues.-Sun. at 8.
ANNIE ROSS. MIRIAM-MARGOLYES
RENAMEDY'S CHILDREN
"A biockbuster." Clive Sarnes NY Times.
LAST 4 WEEKS. CAMBRIDGE THEATRE. 836 8056. Michael DENISON, Derect GRIFFITH THE BLACK MIKADO THE BEST MUNICAL OF 1975." Sunt. Planes. Evgs. 8.00. Wed., Sat. 5.00, 8.15. CASINO THEATRE. 01-437 6977.
Prevs. from Dec. 11. Opens Dec. 18.
DANNY LA RUE
In a New Family Xmas Show
QUEEN DANNIELLA COMEDY. 930 2578. Evas. 8.00. Set. 35 9.0 and 8.30. Mathoes Thurs. 8. FRANCIS MATTHEWS. LEIGH LAWSON. AMANDA BARRIE "Samdel Taylor's Joyous Comedy." E.M. A TOUCH OF SPRING "The AUDIENCE we'e WEAK with LAUGHTER." Fin. Times. "THE FROLIC Is SUCH FUN." Evg. News.

DAMY 2-00, 4-00, Sal. 10-30, 2-00, 4-00, MERMASID. 248 7-595. Food 248 253. Ev. 8.15, Mal. Sat. 4-4.5 Ends Dec. 6. Elizabeth Sal. Peter Receves FARIEON REVIEWED A Musical Tribute to England's wittest revue whiter HERBERT FARIEON SEATS FROM 750 to 22-50 or COMBINED DINNER AND THEATRE TICKETS FOR 54-95. BRURY LANE, 83 8108. Evenings, 7-90.
Matinety, Wed. and Sat. 2-20.
MICHAEL CRAWFORD in
BRILLY
MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND HIS SHOW ARE
A TREAT." Sunday Express. ERMAID. 246 7656. Food 248 2835. Dec. 15-Jan. 17: Booking Now. Switers TRAVELS with Mike D'ADO. William Rushton. NEW LONDON. 61-405 0072.
Dec. 18-jan. 24. Booking Now!
SPIKE MHLIGAN. BERNLARD MHLES
in The Mermald Theatre's
American Winning Production of
TREASURE 151-8ND 156-57.
Bed. arces press. Tires. AND 156-57. Red. orices prevs. Tues. Dec. 16 at 7.30 and Wed., Dec. 17 at 2.30, 5.30.

RICHESS THEATRE. Evenings 8.00. Fm. Sat. 6.15 and 9.00. OHI CALCUTTA: Nove in its 5th Year. "Breathtakings Beautiful." S. Tel. "The Nudity is Stunning." D. Tel, DURE OF YORK'S. 836 5122. Evgs. 8.00.
Sats. 5 and 8. Mats. Thurs. 3.
LESLIE PHILLIPS. ROY KINNEAR
Two of the funniest mes of the British
Stage . . . Lavdis come thick and face."
ROGER'S LAST STAND DURE OF YORK'S.

Richard Goodsen, Jan Talbot In
TOAD OF TOAD HALL
Mats. Dec. 22 to Jan. 17. Boot now. GARRICK 836 4501. Evenings 8.15.
Mat. Wed. 3.0. Set. 8.0 and 3.40.
RICHARD BRIESS M. Modious. Gdn.
RICHARD BRIEST FRENESS

ALAN AYCKSOURN'S FINEST FUNNIEST PLAY, H. Hobbon, S. Yamer.

CRITERION. 930 3216. Evgs. 8.15.
Mass. Thurs. Sal. 5.00. Season extended.
Tom Stodbard's ROSENCRANIZ AND
GUILDENSTERN ARE DEAD. "I strongly
recommend it to anyone," Fin. Times.

GREENWICH THEATRE 01-858 7755.
BOOKING NOW for Dec. 26-Jan. 3.
CAMELOT PIE XMAS SHOW

SWEY Member of the huge cast is superis. Sun Times.

KINGS ROAD THEATRE. 152, 7482.

Mon. 30 Th. 9 00. Fm. Sat. 7.30. 9.30.

Mon. 30 Th. 9 00. Fm. Sat. 7.30. 9.30.

THE ROCKY NORROR SHOW W.

"BEST MUSICAL OF THE YEAR."

Evening Standard Drama Award.

LYRIC 01-437 3666. Rep. pesson.

Ev. 8.0. Mat. Wed. 3.0. Sat. S.D. 8.30.

JOAN PLOWRIGHT, HELEN MIRREN.

PETER MCENERY. JOHN MOFFATT.

RANK GRIMES MANTON CHEKHOY:

Directed by LINOSAY ANDERSON

"A masterpleer. Superlative." D. Mall.

Provs. from Dec. 5. A new comedy by Bon Travers. The Bed Before Yestarday.

MAYTAIR THEATRE. 91-629 5006.

Evenings 8.15. Sat. 5.20 and 8.40.

SMLIE WRITELAW. BARBARA FERRES.

BALL WRITELAW. BARBARA FERRES.

SMLIE WRITELAW. BARBARA FERRES.

"Michael Frays's comedy is a delightable experience." Evening Sandard.

MAYTAIR. 493 2031. From Dec. 22.

SOUTY'S CHRISTMAS SHOW. MAYFAIR. 493 2031. From Dec. 22. SOOTY'S CHRISTMAS SHOW Daily 2.00, 4.00, Sat. 10.30, 2.00, 4.00.

OLD VIC. THE NATIONAL THEATRE.
928 7616. Last Perb. Ton't. & Fri. at
7.30. Turn. & Sat. 2.15 & 7.30.
THE MISANTHROPE
English Version.
Some seats held for sale day of performance from 10 a.m. PALACE. 437 563. Mon. to Th. 5.0.
Fri. and Set. 6.00 and 6.40.
JESUS CHRIST SUPERSTAR

PHOENIX. 636 6611. Opens Turk A. A. Müne's WINNIE THE Mats. Delty 2 p.m. & Tu., 5at. Mats. Daty 2 e.m. a Tu., Sat.
PICCADILLY.
Mon-Thurs. 8.00, Fri., Sat. 6.0f.
ROYAL VARIETY HIT SHC
KWA ZULU
Probably the most computatively
able musical show in London.
A joyote occasion indeed. 5u
New Booking to Feb. 18;

PRINCE OF WALES, 01-930-Evgs. 8.0 Fri., Sat. 5:30. 8.1 HARRY SECOMBE Lovable clowning, excellent at D. Mir. in THE PLUMBER'S PRO QUEEN'S. 01.734 1166. Evening Mals. There. 3.00 Sats. 5.50 and ALAN Sats. in OTHERWISE ENGAGED. A new side by SIMON GRA Directed by HAROLD PINT

RAYMOND REVUERAR THEATRE 1583. At 7 p.m., 9 p.m., 1 PAUL RAYMOND promit THE FESTIVAL OF EROTICA 75 REGENT, 323 1707. Evening Fri. and Set 7.00 and 9. 2nd VEAR OF SENSATION. STAGE SHOW OF THE 7 LET MY PEOPLE COME AN ADULT MUSICAL "Never a dell moment," Evening 100 tickets held for sale at 6. ROUNDHOUSE 267 2564 TON'S 6. BLACK EXPLOSION THEATRE OF BRIXTON.

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ROYAL COURT.

Evenings at a Sets. 5 and 8

TOM COURTENAY in by Her FOOLing.

BY Edward Bond.

ST. MARTIN'S. 826 1443. Evening Mats. Tues, 2.45. Sats. 5.00 and Against Chairles.

World's longuate-ver run. 24ts.

World's longuate-ver run. 24ts.

SAYOY. 836 8888. Evenings Mats. Wed, at 2.30 and Sat. Barbara MULLEN and Derek 80 AGATHA CHRISTIE'S MURDER AT THE VICARAG.

SMAFTESBURY THEATRE. 91.9.34 MURDER AT THE VICARAG.

SMAPTESBURY THEATRE. 01-SM.
EVSB. 7-30. Matiness Wed. Set
JOHN LE MESINFER. CLIVE DI
DAD'S ARMY

"Franty and topiching." total
SUCCESS "Sunday TimesSHAW THEATRE.

A New Play 10r Children by
HALL. Opens Dec. 3. Daily 11 2.m

STRAND. 838 2650. Evening:
Mats. Thers. 2.00. Set 5.30 and
Mats. The

From 8.15. Dining and Dancing. /
New Renue SWEET TEMPTATH
and at 11 p.m.
SALENA JONES SALENA JONES

VAUDEVILLE 836 9988 EV95
Sets. 5 Margaret LOCKWOOD

Paw DANEMAN and Barrie IN

Soperb who dun't , the c
with dun't in the sent for years,

Nearby Stream Nor affected,

by XMAS Parking restrictions

VICTORIA PALACE

834

VICTORIA PALACE. 834
Evgs. 8.D. Wed., Sat. 6.D and
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". a greatly enjoyable revue."

WYSSTMINSTER. 834 O283. Opernevt 7. Subs. 7.30. Mais. Wed. 3
2.30. Chichester Festival: Theatr.
FOLLOW THE STAR
a new Family Christmas Music.
Additional Mais. Dec. 26, 30, 4
WHITEHALL 930 6692
Evgs. 8.0. Frl. Sat. 6.15. E. Holf price Students Frl. Main.
"Funniest Play in London." Voo
WHAT THE BUTLER SAW
Directed by Lindsay Andorson.
WHAT THE BUTLER SAW
Directed by Lindsay Andorson.
WHAT THE BUTLER SAW
Directed by Lindsay Andorson.
WHAT THE BUTLER SAW
Directed by Lindsay Andorson. NOMILL THEATRE. 437
FAUL RAYMOND prosents
LET'S GET LAID
Twice Nightly at 7,00 and 9,
2nd SENSATIONAL YEAR. 2nd SENSATIONAL YEAR.
WYNDHAM'S.
MOD-Fr. 8.00. Sats 5.00 and
JOHN GIELGUD. RALPH RICHAY
HAROLD PINTER'S
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER NALL
GREAT ACTING AT 115 HIT
TICH. E.N. Must end Ja
YOUNG VIC (by Old Vic.) 928 636
8. MACBETH.

ABC 1 and 2. Shaftesbury Aws. 836 SED Pers. All Seals Explic. MISTER QUILP (U). Wil. and Sen 5.30, 5.30. LOYE AND DEATH (A). Wil. an. 2.00. 5.30, 8.30.

CINEMAS ARE CONTINUI . ON PAGE 24.

arred and court of

هدراس الإمليا

Handel in Texas

Egiand, during the past have done a little better. There writing "made one feer he manners, and proposed to provide the produced of the produced to the produc

Television





The result is a musical followed, displayed the more cears: (the composer's able qualities of the groupser to the performance), in silken tone, keen ensemble, fore the performance musical time liveliness. Only a discourses yet impinge on touch of sensuous warmth was the other, contrast with and missing.

maily delayed for a womposer's such eminence. First persent in this country at ingron earlier this year, it is finally given in London Monday by the Composer's much eminence.

I was worth the wait: music Carter's musical ethos. The interpretation of the proper is unique.

Metaphors can be useful in the previous with a tempting to coavey something to Carter's musical ethos. The finally given in London Monday by the Composer's content in many consistent of the final placing, forming a solid placing, forming as of two courses of bricks in adoptions the proper immediately, and the previous two contents and the proper immediately. The proper immediately, and the previous two contents are the proper immediately, and the proper immediately and the proper immediately. The property of the proper immediately, and the property of the property of

Buller, Birtwistle, Schoenberg

by DOMINIC GILL

It was a salutary but unfor But the piece, played twice, and tunate piece of programming introduced with nice sensitivity which placed the new work in and understanding by Hugh Monday's BBC Round House con- Wood, held its magic nonetheafter two works by Schoenberg Although announced as the and Harrison Birtwistle. In the evening's "new work," John six years since its composing, Buller's Le Terrazze actually pre-Birtwistle's Verses for dates Birtwistle's Verses—a ensembles, well received from dramatic essay for tape, percustible for the grown in statute sion and 14 increments companies.

ensembles, well received from dramatic essay for tape, percustive first, has grown in stature sion and 14 instruments, comat every hearing: it is a minor posed in 1967/68, about 20 masterpiece of major quality, minutes long. The tape part, a tough, brilliant, diamondeut, a half-hour dialogue of percussion 15 cycles per second and slowly and wind concentrated with rising for the duration of the extraordinary precision and piece to 8.000 cycles, was a neat energy. A good performance enough idea that worked less too, directed by Elgar Howarth, strong and well co-ordinated.

The performance of Schoenstering at the effect was nothing so much as a bad recording, spoiled by berg's tiny Herzgewächse for tape-noise. The music itself I found an uneasy concoction, bitty, harp, composed in 1911, was less fragmented, self-consciously unhappy: Catherine Gayer, eventful—and very little to do struggling with a bad head-cold, (if the recent much more stylish could barely reach her high Cs, and secure Finnegan's Wake let alone ber dizzyingly high F— pieces are any guide; with Mr. and in her distress, never really Buller's present preoccupations.

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A Little Night Music by B. A. YOUNG

When I first reviewed this. I did that it was a show to be the two or three times, and I du't only mean because it was journey through the bedrooms of the aristocracy as an English in the first five minutes who they are individually opera audiences show; audiences on the chorus, and are worth ternal rhymes, and are worth earing every word of.

Angela Baddeley's presence in the part created by Hermione ingold gave me an excuse for bother visit last week. Where the board.

But ah, once it gets going!

WORLD TRADE NEWS

Zambia's copper mines face major lay-offs

while production costs were going up nearly every month.

There is no more developing, the Commonwealth Developing.

Mr. Soko, who returned from the copper exporters' organisation meeting in Peru which decided to uphold the 15 per cent. production cut-back, said some five years. mines which had been earmarked development would be

Libya to aid

Malta set up

industries

In a bid to alleviate the economic position Zambia is facment taking place," the Minister ment Corporation has increased declared

There is a total of 50,000 tonnes of cargo at Dar Es Salaam, 14,000 at Lobito, 3,000 at Nacala its investment in zamoia by zom. 14,000 at Lobito, a,000 at states this year. The organisation's and 10,000—mostly of sulphur—total commitment in Zambia to at the Kenyan port of Mombasa. date is £33m. which has Some 700 railway wagons and six increased by £13m. over the past locomotives are still held up at Lobito. Mr. Mwale added that it five years. Mr. Haswell Mwale, Zambia's was hoped to recover goods from Minister of State for Contingency Lobito, but only after the civil Plaining, bas announced a major war in Angola was over.

exporters to go in for joint ven-

New Indian group set up to boost exports

VALETTA. Nov. 25
LIBYA AND Malta have set up a joint holding company to finance the setting up of industrial ventures.

Mr. Dom Mintoff, the Maltese Prenticr, has confirmed to Parliament that the company will be 51 per cent. owned by Libya and that Mr. Mohammed librahim fits of the scheme.

By K. K. SHARMA

NEW DELHI, Nov. 25.

NEW DELHI, Nov. 25.

NEW DELHI, Nov. 25.

NEW DELHI, Nov. 25.

THE Indian Ministry of Comwith the problems of generalised merce is setting up a special preferences. But he cautioned group to deal with the general them that the GSP could not by iscd scheme of preferences itself belp in the amooth flow offered by the developed countries, particularly Japan and a supplementary to the general export effort.

Step 1 and 1 and 1 and 1 and 1 and 2 and 2 and 3 and 3

that Mr. Mohammed Ibrahim Abduil Jawad, deputy president of the Libyan Arab Foreign Trade Secretary, who same the Indian Commerce Minister, Foreign Trade Secretary, who has told a businessmen's seminar announced the move, said there has told a businessmen's seminar announced the two countries in ledge announced the move, said there that India's target is to capture the first industrial concessions flowing from the considering the first industrial venture to be knunched in Malta. Schemes. Japan Introduced the Scheme on August 1, 1971 while Holdings Company will have a Australia did so as long ago as bare 1 to 2 per cent. of the oil producers needs on average, the

capital of \$5m., but according 1966.

In Mr. Mintoff it was already The Commerce Ministry group sugar comment and some actively seeking new funds.

Agreement on setting up the data and transmit it to the company was originally reached modity boards and export promo

The Minister has advised between Mr. Mummar Redhaffi. iton councils.

the Libyan leader, and Mr. Dr. Alexander asked the main tures and adopt the consortium Wintoff last December. The chambers of commerce and in approach to exports to compete members have an armount of the chambers of commerce and in approach to exports to compete members have an armount at the chambers of commerce and in approach to exports to compete members have an armount at the chambers of commerce and in approach to exports to compete members have at their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry in the country also to more effectively against their over of £50m, are conducted at Tripoli dustry at the country at the country at the cou

SY OUR OWN CORRESPONDENT

ZAMBIA MAY tay off hundreds. He explained that efforts were operation to move all Zambian of workers in the mining industry still being made by the two mincago piled up at the port of Dark if the present downward trend of ing companies to raise funds and social considerations of the mining continues, Mr. locally and abroad to keep the He has engaged both Zambian and Tanzanian contractors.

Axon Soko, the Zambian Minister minos going. The Minister said and Tanzanian contractors.

The newly launched Tazara the most successful exporters Motor Manufacturers and in the motor industry this year. Traders, show that overall in the 10 months to October Britain's motor industry exports they increased sales in value are continuing at a buoyant terms by an average of 70 per level, despite the general cent. over the same period last recession. cent over the same period last recession.

year, about 35 per cent more
than the increase recorded by
the usually stronger components the usually stronger components sector.

Export earnings

for commercial

eial vehicle producers have beaten back the challenge of truck and van imports, which have flooded into the British market over the last five years.

Imports are up by 35 per cent, from £669m, to £892m.

The largest volume of exporting continues to be concentrated on the components sector, which has earned £935.8m, so far this

manufacturers are now emerging yesterday by the Society of an economic cooperation agree of the Swedish consumer ombuds. The majority of complaints constant as the most successful exporters both Manufacturers and ment with the Abu Dhabi Govern man (Konsument Ombudsmannan cern advertisements, packaging, in the motor industry this year. Traders, show that the Abu Dhabi Govern or KO). In a comic strip advertisement, packaging ment right under the noses of or KO). In a comic strip advertisement, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging or KO). In a comic strip advertisement, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements, packaging of the Swedish consumer ombuds—man (Konsument Ombudsmannan cern advertisements) and the most successful exporters are the most successful exporters and the most successful exporters are the most successful exporters and the most successful exporters are the most successful exporte

months, against £1.5bn. last At the same time the commer-in possible product the commer-in possible product the commer-

have flooded into the British market over the last five years.

Imports of the lighter goods vehicles up to 3 tons have dropped back by 24 per cent to \$11.9\text{m}\$, while larger commercial vehicles, despite inflation, have gone up by only 5 per cent. to \$162.7\text{m}\$.

Total commercial vehicle exports, valued at \$233.4\text{m}\$, over the first 10 months (against £205.7\text{m}\$, last year), are creeping up to the disappointing figure earned by the car sector, which made \$408.6\text{m}\$, a rise of only reached \$425.4\text{m}\$, \$16.8\text{m}\$, more than the walk sports.

Export drive by British oil platform suppliers

companies are to mount a major serious over-capacity towards the export drive in a bid to combat end of next year. The companies

association, The

BRITISH OIL platform supply orders will leave them with export drive in a bid to combat the effects of falling orders at home.

After a meeting of the Module Constructors' Association in Newcastle on Tuesday, its chairman Mr. Terence Woodhead commented: "It is a case of export or redundancies."

The especiation whose end of next year. The companies are auxious to start refilling their order books by next spring or summer but with the drop in North Sea platform ordering, they are pessimistic about prospects.

As a result, the association decided to approach the Board of Trade and ask for its assistance in carrying out a major survey of

chambers of commerce and in- approach to exports to compete members have an annual turn-potential buyers overseas.

dustry in the country also to more effectively against their over of £50m, are con- U.K. companies have capacity

U.S. agrees 'special relationship? with UAE ABU DHABI, Nov. 25.

night announced a new "special relationship" in the economic and financial fields between the U.S. and the United Arab Emirates. same city, were to-day crediting Washington with a neat piece of

trived to show in a few hours that it can supply Arab countries with just the kind of know-how and technology that the EEC has been offering them in the "dialogue," which has been pondering technical issues for many months without yet producing concrete agreements. The aim of both the U.S. and the Community is to u.S. and the Community is to secure Arab investment funds in exchange for such transfers of technology and services. In the improper contract terms. In the

> These are precisely the sort of projects that the Nine are currently trying to arrange with the

Mr. Parsky signed no specific the type which benefit the seller question agreements here, but he told a exclusively at the expense of the to-comp ton would remain in close continuation would remain in close continuation on the second-hand car on the text with the Abu Dhahi authorities. Most of the technology and know-how would be supplied by the American private sector.

Another possibility was that Egypt could be a beneficiary of three-purchase agreements—in himse three-cornered deals involving the consumer durable and serverse the Egypt could be a beneficiary of hire-purchase agreements—in "biomagnetic bracelet" would three-cornered deals involving the consumer durable and services fields where private purk KO ordered the company not to chasers are involved. It included make any such claim on pain of continued. This again is just the sort of deal that the EEC concerning cars from all over the (£110).

The effect this has on the sales other fields for co-operation mentioned by Mr. Parky, including the mand struck on the excessively imagination. As the report says: the mutual protection of investtioned by Mr. Parsky, including the mutual protection of invest-ments and technical assistance for power and desalination

Meanwhile, EEC officials were concerned that the Arab side may be reading too much into an agreement reached here to an agreement reached here to convene the General Commis-sion provided for under the "dialogue" in the coming months. This would mean up-grading the talks from expert to Ambassadorial level.

Sharp rise in exports of Scotch

SCOTCH WHISKY exports October rose 45.54 per cent. by volume and 58.24 per cent. in value above a year earlier to 10.7m. proof gallons worth £46.84m. Importers everywhere 10.7m proof gallons worth £46.84m. Importers everywhere this year have been keeping their stocks low, and this replacement buying could indicate a return of confidence. Even so, the tenmonth running total of Scotch exports was 3 per cent below last year at 73.78m proof gallons, although value as 5.56 per cent higher at £296m.

Rulk shipments are ahead of

Bulk shipments are ahead of Balk shipments are anead of bottled in growth terms. Exports of malt whisky in bulk rose in October by 85 per cent. to 1.06m. gallons and value by 117.5 per cent. to £2.47m. The ten-mouth total of 6.28m. gallons worth £14.42m. was 1.5 per cent. lower in volume but 20.3 per cent.

ahead by value.

Exports of bottled blends shot
up by 41.7 per cent. to 7.69m.
gallons worth 56 per cent. more
at £38.18m. The running total of 49.14m. gallons valued at £244.42m. was 2.9 per cent ahead of last year's equivalent total, but that total showed advances of 23 per cent, in volume and 37.7 per cent. in value. so this year's figures are by no means unsatis

French agree exclusive definition

COTLAND'S whisky was to-day granted the exclusive right to be called "Scotch" in France in return for Britain accepting the legal definition of "Appel-lation Controlce" for French cognac, armagnac and calvados.

After the official notice of the
concessions appeared in the
Official Journal, the President of the Scotch Whisky Association. Mr. D. C. Kerr told a Press conference that France is the third largest importer of Scotch after the U.S. and Japan. Of the Common Market countries. Belgium. Denmark, Italy and Ireland already have statutes defining Scotch as whisky from Scotland.

IN BRIEF

Mission success Mr. W. Scott, leader of a BOTB and Engineering Association mission Industries which has just come back from two weeks in China described the visit as "extremely successful for all members." The EIA is sending a party of U.K. aerospace industry experts to China early in 1976.

Consumer Protection in Sweden Problems with a

chest expander

BY JOHN WALKER

feelings of inferiority, in breach want.

of the Marketing Practices Act.

The ombudsman's approach, it

The advertiser was forbidden to is said, is not necessarily aimed

scrumises acceptances, maga-zines, advertising films, as well as direct mail shots, in addition to receiving 17,000 complaints from the public since its incep-

Community's case, however, the first category anyone making Arabs are asking for substantial statements, offers or promises for trade concessions as well which there is no foundation is Mr. Parsky, who passed guilty of fraudulent marketing through Abu Dhabi on his way The Act sets out that marketing from Saudi Arabia to Iran, should be responsible and not after earlier visiting Egypt misleading. The normal burden said that specific joint ventures of proof is reversed; the person discussed here included gas, making statements is required, steel and fertiliser projects at the request of the KO, to These are precisely the sort of demonstrate that it is true. demonstrate that it is true.
The prohibition of improper contract terms is designed to protect customers against terms of Mr. Parsky signed no specific the type which henefit the seller

THE U.S. has stolen a march on A REVY of girls laughing at a the KO register, with certain the EEC by cheekily arranging weedy chap aroused the wrath sectors dominating the scene. the Community delegation attend tisement they drove the little ing, misleading product descriping this week's session here of man to buying a chest expander tion, misleading information on the Euro-Arab "dialogue." After which within week gave him a lightning unscheduled visit to a lightning unscheduled visit to Abu Dhabi, Mr. Gerald Parsky.

Assistant Treasury Secretary, last night announced a new "special where it was found that the arc sent goods which they have night announced a new "special" comic strip played upon people's ,not ordered and prohably do not

European officials, who were use that kind of sales argument, at dealing with each individual totally unaware of Mr. Parsky's upon pain of a fine of complaint Where there are a same cirv were to-day crediting SKr 100 (£11). The KO is a relative newcomer sector the KO tries to take them to the Swedish scene. His office up together, for instance with trade assemble to the control of the control staff number about 15 and it is beaded by a lawyer. The office travel agencies announced cutscrutinises newspapers, magaprice tours with practically and the staff number about 15 and it is was made about the way in which travel agencies announced cutprice tours with practically and the staff number about 15 and it is was made about the way in which travel agencies announced cutprice tours with practically and it is was made about the way in which travel agencies announced cutstaff number about 15 and it is was made about the way in which travel agencies announced cutscrutinises newspapers, magastaff number about 15 and it is was made about the way in which travel agencies announced cutscrutinises newspapers, magastaff number about 15 and it is was made about the way in which travel agencies announced cutscrutinises newspapers, magastaff number about 15 and it is was made about the way in which travel agencies announced cutscrutinises newspapers, magascrutinises newspapers, magascruti scats available. That led to nego tiations with the entire tourist travel trade and the outcome was that at least 10 places had to be and that the price quoted must contain all compulsory charges.

things straightened out on a voluntary basis. This works it is claimed, in a great majority of cases. So far the KO has only taken fewer than I per cent, of his cases before a special court which deals only with marketing law. In practice the KO appears before this court as prosecutor and requests the court to order the company in ques-tion to refrain from pursuing its alleged maintractice. If the court decides to accept the KO's sub-mission it will issue the order in mission it will issue the order in question. If the defendant fails to comply, it will be a matter for a public court of law to decide on the magnitude of the fine.

In minor cases the KO can issue a prohibition order on pain of a fine. A typical example, it is stilled. stated was an advertisement

bard on the consumer in relation "Once advertising of a product to the benefits offered.

Most types of goods and the product generally disappears services are now to be found on from the market."

Business for U.K. in Saudi Arabia

for investment will arise from sophisticated public.

A study of business opport openings will arise both in the tunities in Saudi Arabia was new major industries and in the published yesterday by the Busi- smaller manufacturing plants published vesterday by the Bush which will supply industrial ness Enterprises Division of the needs, and also from the Pinancial Times. Opportunities demands of an increasingly

the Sairdi Government's Second . Saudi Arabia: Business Oppor Development Plan (1975-1980) tunities, prepared by Metra whose object is to develop local Consulting; published by the industries based on oil and pet-Financial Times, 10, Belt Court, roleum. The study says that London, E.C.4; £60

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for Chile

may be

withheld

By Hugh O'Shaughnessy

be completed though no new ones would be accepted.

Britain would have received had it acceeded to the renegotiation arrangements signed by Chile with some of its creditors

Labour MPs have been press

CIA chief says nuclear capacity

GUY DE JONQUIERES

r a nuclear payload.

WILLIAM Colby, the outDirector of the Central about whether Israel could arm
igence Agency, is underto have told Congress heads of its own, saying that he
believes that Israel pos"an operational nuclear mittee session.

Colby is believed however, the left unclear the question ether Israel actually has a rable nuclear warhead in casenal, or whether it has opped the technical and facturing capacity that enable it to produce one riy short order.

In domestic political terms, Mr. Colby's statements are seen of the fierce controversy now being waged inside the Ford the approach which the U.S. should take towards Israel in its efforts to further a Middle East settlement.

rly short order.

CIA director gave his ments at a closed-door ng on November 12 of the International Relations been for some time that Israel's ittee, which is at present military position is not currently lering the Ford administratequest for legislation policy for extracting further rising \$1.50n. in armapolical concessions from Israel's would be to link them to further. to the Israelis.

t Thursday. Secretary of arms shipments. Mr. Colby is Henry Kissinger was also believed to have told the committee that U.S. intelligence estions. In connection with the mates assessed Israel's military instration's proposal to strength as sufficient to defeat y Israel with Pershing any combination of Egyptian es, which are able to and Syrian forces until 1980.

r a nuclear payload.

Kissinger said that the Kis inger has favoured a more had given Israel no firm lenient approach, arguing that itment to supply the missand that there was no quesof larael being provided to obtain new political connuclear warheads. But he cessions.

New York State eaders finalise 200m. tax package

JAY PALMER

NEW YORK, Nov. 25.

YORK State legislative colourde representation on New s this morning began a York city's emergency financial of emergency party con-control Board.

s rescue plan will impress rescue plan.

es to work out the final However, the breakthrough tos of a new compromise day seems to be based by a new
package of new taxes for move by Republicans to support
the taxes. This volte-face is
r more than four days of based on a promise by Governor. ock at the State level, hopes Carey that the new taxes, once ow rising that New York approved in Albany, would not Governor Hugh Carey will be put into effect except with the ple to present this new approval of the control board—se to the legislature this a technicality which will relieve oon with a guarantee of state politicians of the stigms h votes to approve it by of passing such unpopular vening measures. But even with these horisation of these new new taxes virtually assured of on city income, bank pro- approval, New York city's nd massage parlours will financial problems are not ended. rickly followed by other Over the past few days, it has to restore the city's finan- become increasingly evident that solvency. City and State the city's creditor banks are s hope that the severity banking at other parts of the

lent Ford and pry loose The rescue plan centres on al aid for the city.

main opposition in the New York city with still further capital of Albany to the credit while at the same time axes came from a small rolling over maturing debt and Puerto Rican caucus Institutional city note holders he Democratic majority will also have to approve a tribitation of the property of the contributions of the property of the While the Republican scheme to cut interest payments ity party was refusing to and extend the maturities of rt sucha unpopular taxes, their holdings while municipal position of this Democratic employee pension funds will ity deadlocked the pack-have to agree to buy further The caucus was demanding quantities of city notes.

Moves to fixed rates pelled out

PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 25.

FRENCH Government and I.S. Administration are now ng a period of intensive litation with other major ries about the new exter rate stabilising agreethey concluded at the willcet summit meeting in the ten days ago.

Ilor officials from both meeting are explaining the is of the still confidential to other interested countries he agreement will be at the e of discussion when the ites of the Group of Ten in Paris on December 11-12 tepare for the Ministerial ing of the Ten on mber 19.

I agreement itself falls into parts. In the first place, the and France have agreed on mula for amending the IMF es of agreement which both its the U.S. to retain a floatilar for as long as it wishes providing a mechanism the world could return I exchange rates in the ompromise provides for the main tasks of the consultations now underway and the discussions that are to take place.

ompromise provides for the main tasks of the consultations now underway and the tible locking device discussions that are to take place a general return to in the Group of Ten next month, sweighted vote in the rivalry between various international monetary inclinations for the U.S. having a veto the key role. While the Group a country that kept of Ten will certainly have a country that kept of Ten will certainly have a prime role in deciding how to prime role in deciding how to implement the Franco-U.S. or on the key role. While the Group of Ten will certainly have a prime role in deciding how to implement the Franco-U.S. or one of the countries it should be involved as well, while the OECD's Working Party 3 also has ambitions.

Angeles fire rages

Fernando Valley.

occupied 1,000 civilian fire crews and more than 2,000 regular fire men, some teams responding to the fires, which started app have so far emergency aid pleas from out of ago, have so far emergency aid pleas from out of early 60,000 acres and state. In addition fixed-wing airearly 60,000 acres and craft and helicopters have been west of the other fixed and helicopters have been west of the city in the user flying 24 hour missions to drop usbriel Mountains and the fernanda Valles.

NEWSPAPERS IN THE CARIBBEAN **Submarines**

Journalists under pressure

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

THE CONTINUING delay by the Chilean junta in releasing Dr. Sheila Cassidy, the 37-yearold British surgeon detained in Santiago, could bring about a reconsideration of the British decision to allow the delivery of equipment for the Chilean armed forces, according to Whitehall sources. There are presently two sub-

nere are presently two sub-marines being prepared at the Scott-Lithgow yard at Greenock on the Clyde for handing over the Chilean navy together with a number of Rells-Reyce aero engines for the Chilean air force. amiost civil disturbances in February, 1974, was one of the territories where, the CPBA's Press freedom committee said, there was some cause for con-So far the Government has resisted pressure in Parliament for embargoing of British arms for Chile and on May 21 Mr. James Callaghan, the Foreign Secretary, said that present arms orders for Chile would be secretary.

Labour MPs have been pressing for a halt to arms shipments to Chile in view of the human rights record of the junta and of its decision to renege on the payments of debts owed to the U.K. In August some \$4m. was paid by the Chileans to a Bank of England account in New York. This represents the amount Britain would have received.

Government is understood to have received this money without prejudice to its claim for full and immediate payment of the sums owed by Chile. The Foreign and Commonroleight and Common-wealth Office has, meanwhile, announced that Mr. Edward Rowlands, the Junior Minister-at the FCO with responsibility for Latin American matters, is to visit Belize to-morrow

the sas some cause for concern.

Last June, Mr. Eric Gairy's Government amended the Greada Newspaper Ordinance was lost on the grounds that the from editing or publishing any to their own devices. The notable "free flow" of information and reverspapers published in the island to obtain a licence from the island to obtain a licence from the estimatory of the silicence from the island to obtain a licence from the silicence from the island to obtain a licence from the silicence from the island to obtain a licence from the silicence from the s

THE STATE of Press freedom in a number of Caribbean Community and Common Market (CARICOM) countries continues to be "unhealthy." That is the was clearly inspired by a right and freedoms of persons" for some time. Though about to be "unhealthy." That is the was clearly inspired by a right and freedoms of persons" for some time. Though about similar provision in the Antiqua among other reasons, to prohibit 29 per cent, of the organisation's same time not appearing to resonance of the capacition (CPBA), a 34-mem Mr. George Walter's Government option of extending the ban at on the side of free competition her regional organisation representing media interests from the south, which held its in 1971 to require the end of that time. The Act and an unhindered press. Most in their capacity as members of adopted a "policy" as such for beauting media interests from the south, which held its in 1971 to require the end of that time. The Act and an unhindered press. Most in their capacity as members of account time the organisation in the south, which held its in 1971 to require the end of that time. The Act and an unhindered press. Most in their capacity as members of account in the side of the CPBA stands firmly be policies of their own Government. It was no surprise that in the south, which held its in 1971 to require the end of that time. The Act and an unhindered press. Most in their capacity as members of account in the side of the CPBA stands firmly be regional organisation. The media must be "an agency for postning the development of the managers of state of preventions in the stands firmly views of press freedom in the stands of the cPBA stands firmly views of press freedom in the stands of the cPBA stands firmly views of press freedom in the stands of the cPBA stands firmly views of press freedom in the stands of the cPBA stands firmly views of press freedom in the stands of the cPBA stands firmly views of press freedom in the stands of the cPBA stands firmly views of pressons. The proposal views of pressons to the with the view expressed at the CPBA conference, however, that

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

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contribution to companies who set up export orientated industries is second to none in Europe.

Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of

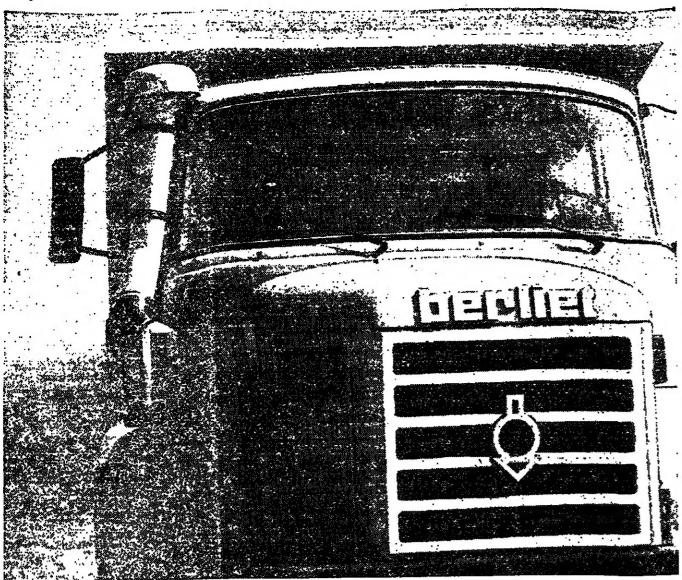
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Paris: 45 rue Pierre Charron, 75008 Paris, France. Cologne: 5 Köln Marienburg 51.

Bayenthalgurtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark. *Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.



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Spain to pardon number of political prisoners for Juan Carlos accession

BY ROGER MATTHEWS

THE SPANISH Government is sector of the Spanish political latest killing to stress the dan-preparing pardons for certain scene will undoubtedly bitterly gers of liberalisation.

This is being subtly contraste with the second level represents tion at Sunday's funeral of general prisoners to mark the oppose the release of people. Despite the imminent political contrast tion at Sunday's funeral of general franco.

should include such working officials.

It has been called for mid-day class leaders as Marcelino The Basque separatist group and may have been among the Camacho, who was jailed for ETA to-day claimed responsition topics considered at an informal bility for the murder of the meeting of the Cabinet held in the control of the cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the Cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the control of the meeting of the cabinet held in the should include such working officials.

It has been called for mid-day another contentious point raised by a group of deputie in the Cortes—General Franco's point sentence, together with mayor of a small town near the the Prime Minister's office this chose imposed on other leaders French border 24 hours ago. For evening of underground trade unions the past five weeks, factions on Meanwhile the Spanish Press

accession to the throne of King "against whom the civil war was rardon, the police are conJuan Carlos, although it will not
be as extensive as Left-wing
parties would like.

The Ninitation of King "against whom the civil war was rardon, the police are continuing to round up leaders of
illegal groups. Four members of
Excluded from the pardon will illegal groups. Four members of
the main Socialist party

The Ministeries of Justice and the interior are putting the final touches to the list of prisoners to be released and, according to semi-official sources, the announcement may be made before the end of this week.

There are at least 2.000 poll-tical prisoners in Spain. Those makes the death sentence obligation of the liberalising tendencies of the principally affected will be tory for those convicted of party. The leader of the party, Sr. In the liberalising tendencies of the government of the King will the West Cerman SPD, will test quickly repeal the law which the liberalising tendencies of the principally affected will be tory for those convicted of party. The leader of the party, Sr. In the leader of the

those imposed on other leaders french border 24 hours ago. For evening, of underground trade unions the past five weeks, factions on Meanwhile, the Spanish Press of the former Head of State of the common to achieve their political ends support being given to the King and especially the high level of the substantial wealth first real test of ultra-right wing hostility. This highly who oppose any genuine political accession.

He prime minister's three three prime prime prime provision of a state pension for the former Head of State widow.

Although no one has a precise and especially the high level of the Franco family, there will be sharp opposition that the former Head of State wildow.

Although no one has a precise support being given to the King and especially the high level of the Franco family, there will be sharp opposition that the former Head of State wildow.

Although no one has a precise support being given to the King and especially the high level of the Franco family, there wildow.

The pardon will also provide fire.

The

MADRID, Nov. 25.

The Roman Catholic church i now preparing to fill bishopric left vacant because of the righ of veto possessed by the forme Head of State. Although unde the terms of the Concordat, the Head of State still has this right it is not believed that Juan Carlos will attempt to exercis-

Several priests, recently fine or imprisoned for reading sermons that were considere subversive, have been pardone in the past 48 hours, althoug! many remain in jail.

Innocenti

talks fail

Madrid minister forecasts 3% growth in economy

BY ROGER MATTHEWS

MADRID, Nov. 25.

SPAIN CAN expect a growth in account deficit during the present activity on the stock exchanges.

Gross National Product of around 12 months of around \$2,800m. Due to political factors, essentially the change of regime, the ment next year according to a statement from the Deputy Minister of Finance, Senior Jose \$2,000m. and was an important weeks and Senor Alvarez Ramon Alvarez Rendueles. Most factor but could not be con Rendueles forecast an overall 10 to the condition of the condition of the stock exchanges.

Due to political factors, essentially the change of regime, the ment next year. Foreign indebted three stock exchanges.

anticipated that there would be reactivation a fall in the inflation rate of economies. about four points this year and The Deputy Minister appealed two alternatives faced by workers a further three points in 1976, to industrialists to understand and employers as they negotiated although be admitted that recent the difficulties of the present the major wage deal due to be

BY NICHOLAS COLCHESTER

move towards dirigistic measures

All parties, including manage ment, seemed to accept that the

order position of West German

order position or west German industry was improving. The problem, said the representatives of the West German Trades Union Congress, was that too much talk was being devoted to "cyclical" effects and not reposely to "trades."

too strong an impression that low corporate profits and high

corporate costs were the only problems.

congress, was not so much the level of wage settlements as the weak development of overall

demand. Herr Heinz Oskar Vetter, chairman of the union

congress, said be was worried by the lack of effect that govern-

ment policy was having on un-employment. Unemployment was

growing as a political problem.
Herr Eugen Loderer, head of
the German Metal Workers'
Union, added that he saw a prob-

lem of long-term unemployment because of structural weaknesses

and he mentioned the car industry, the electrical industry, and the shipbuilding industry in

this connection. He said the Government needed to develop an overall

THE U.S., which is considering withdrawing from the International Labour Organisation (ILO), expects soon to pay the

organisation some \$6.7m. in contributions it owes, the ILO reported to-day.

The sum represents half the

U.S. contribution for 1975, plus approximately 31.1m. of arrears. The remainder of this year's

contribution, about \$5.6m., still has to be approved by Congress. the U.S. Government delegate,

Mr. Edward Parsons, has told the

The U.S. which pays one-quarter of the United Nations Organisation's total budget, formally announced earlier this

month that it was starting pro-cedures to withdraw from the

ILO because it said the organi-

Under ILO rules, the withdrawal process takes two years and the U.S. has to continue

paying its dues during this period. Washington has indi-

cated that it may change lts mind about leaving the organisa-

tion if it alters its course in the meantime. Reuter

sation was becoming political.

GENEVA, Nov. 25.

U.S. to pay

ILO \$6.7m.

The trouble, said the union

to deal with the threat of struc-tural long-term unemployment. pursued. There was no important argu-

ment over the short-term outlook, institution is one of the most it,

The Government was creating exports and imports during the

much talk was being devoted to WEST GERMANY to-day issued tered by "cyclical" effects and nor trade figures for October show. October, 1974.

The Government was a said to the structural ones. Ing a distinct increase in both The said to the said t

economists estimate that this sidered excessive. There was per cent increase in the Madrid year's real growth rate will be every chance that the current index at the end of the year around zero, or perhaps very account deficit could be reduced Economic policy would be exactly anyginally above.

Scalor Alvarez Rendueles also reactivation of Western monetary instruments, he said, and entirely and the composition of the compositio

although he admitted that recent the dimenties of the present the major wage dear the tropincreases in the price of petrol economic situation, to maintain concluded by the end of Decemand fuel oils would work against their confidence in the future, ber. One was a rigid monetary this tide during the immediate and to do everything possible to policy with high unemployment future.

He was also optimistic about Measures were on the way to companies, and the other a policy the trend in the balance of pay-reduce the rise in the rate of such as was being pursued tow ments which despite a current unemployment and to stimulate of control over wages and prices.

CLEAR difference of opinion concept of where the German impressive examples of the way

key requirement for a return to when State spending and wage with which the unions accepted economic growth and full settlements corresponded to the the need for wage restraint to employment. "real possibilities." They argued maintain the competitiveness of

It came down hard against tax that industry's profits in 1975 German industry. breaks for industry and suggested would be smaller than ever. This time the unions have once again that the Government before. This is the line that the proved less compliant. They see

once more By Dominic I. Coyle ROME, Nov. 25. A FURTHER round of talks here to-day on the future of Innocenti

British Leyland's loss-making Italian subsidiary, involving Ministers, senior company officials and trade union representa-tives, failed to resolve the crisis turing proposals for its Milan plants but consultations are to continue later this week continue between all three parties.

This presumably means that a meeting of the Innocenti Board scheduled for Rome to-morrow will not, as had been anticipated by the company's directors, take the final decision on whether to go ahead with's one-third cut in the workforce or give the Italian Government, some more time to evolve firm alternative plans.

The Government had indicated at the week-end that it had pre-pared a "concrete initiative" to resolve the Innocenti jobs crisis although Sig. Mario Toros. the Minister of Labour, refused to disclose any details and no information has since come from German unions reject pay curbs either the cempany or the trade

Despite a denial by a Honda emerged to-day when Govern economy should be heading and in which the four power groups spokesman in Tokyo, rumours ment; management, Bundesbank sat up "reporting offices" for in the German economy consult and unions met in Bonn for one industry's capital investment to one another and co-operate in of their regular discussions of get a better idea of where the unsubstance and co-operate in acquiring the entire Innocenti of their regular discussions of get a better idea of where the state and needs of the West economy was, in fact, going.

The union side rejected the ment answered that industrial thesis that wage restraint was the investment would only increase key requirement for a return to when State spending and wage with which the company is interested in either according to company is interested in either working out a mutually accept acquiring the entire Innocential operation in Milan, or in reach able approach to the problems of the moment.

The union side rejected the ment answered that industrial the meeting this time last year with the company with a view, and the state and needs of the working out a mutually accept acquiring the entire Innocential operation in Milan, or in reach and the moment.

The union side rejected the ment answered that industrial the meeting this time last year with the company with a view, and the company with a view, and the state and needs of the working out a mutually accept acquiring the entire Innocential operation in Milan, or in reach and the meeting this time last year with the company with a view, and the company with the company with

Certainly the Italian Government is anxious to encourage the envisage that this could result in a manufacturing unit at the Milan factory in parallel with Innocenti's production.

involve some direct Government financial aid. Union sources here would say only that there was still "some space for manoeuvre" over Innocenti, although FLM, the engineering workers' federation,

The surplus on trade account would be opposed to the inter-imourted to DM2.8hn.—un-changed from September's The federation called on the ating exports and imports during the changed from September's. The federation called on the low month. But the figures also figure. The surplus on current government to resolve the prebligh showed that the German surplus account amounted to DM700m. lem directly through further account amounted to DM700m.

account remains modest by the standards of a year earlier.

Imports last month reached a total of DM176bn., and exports a level of 20.5bn.—up by 12 and 11 per cent. respectively. More modest increases, of 5 and 4 per cent. respectively, were regiscommoders. Compared to DM600m. in September. For the first 10 months and the unions and, in fact, of this year, Germany has now in two Ministers involved two Minister negotiations with the company and the unions and, in fact, the two Ministers involved in to-day's talks, Sig. Carlo Donat Cattin (Industry) and Sig. Toros, are likely to resume negotiations with both sides within the next

British Leyland in London said last night that the £10m. injected into Innocenti by the parent company in July gives the current series of me

meeting to-day.

But the key date in the col pany's future is at the end (this month, when the rotatio lay-offs agreement signed be-tween BL and the Italian

government comes to an end.

Bulgaria trade accord

Economics Minister, Herr Hans a long term themployment Friderichs, has continually problem in West Germany and

Imports and exports up

are not satisfied that wage "concerted action" restraint is the only answer to

comparison with

account amounted to DM700m., compared to DM600m. in Sep-

WEST GERMANY and Bulgaria West Germany established dipto-day pledged to step up trade lomatic relations with Bulgaria unions added firgency.

It is expected that innocently financial position will be the declaration after talks here between Chancellor Helmut one in West Germany's favour.

Helmut one in West Germany's favour. Schmidt and Bulgarian President · A separate accord on economic Todor Zhivkov.

on both trade and current account remains modest by the standards of a year earlier.

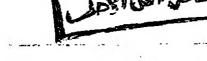
Mr. Zhivkov arrived yesterday

co-operation was signed to-day by on the first State visit to Bonn by a Bulgarian President since Friderichs and Bulgarian Foreign

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

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ماحراس الإمل



W postpones plan for J.S. factory partner

VW has in the past

from an inability to to quick changes in the an market becau e of its pply lines from overseas the company last month traditional No. 1 position J.S. imported car market, because of a lack of cars. recently, VW has been

on U.S. car assembly in.

Iter was regarded as a candidate for such an ment because it has capacity, including a completed assembly plant? Stanton, Pennsylvania. I Chrysler officials talked joint project and it is 20d VW also had contact IC on such a proposal.

Interval support only conservative party asked for a meeting with the Communists, M. Mitterrand said, "but the Communists reand the Overseas Writers, M. fused and they must bear a mitterrand assid." France and heavy responsibility."

M. Mitterrand described the Portuguese Communist Party as the most backward Communist which includes the U.S., should be flexible in its policies toward its couthern Europe, particularly and Communist leaders in

ants. For one thing, the than a joint venture.

y's foreign-made cars

Let is understood that recently would provide AMC with manusen priced out of the lower and of the U.S. autoby overseas inflation and y exchange-rate fluctua.

than a joint venture.

It is understood that recently would provide AMC with manusen priced out of the lower and ordered facturing rights to a badly needed the company's management to four-cylinder small-car engine of restudy a U.S. plant as an VW design.

The control of the company's management to four-cylinder small-car engine of restudy a U.S. project recently. AMC and VW did reach a separate agreement that the manusen priced out of the lower priced out of the lowe

France, Southern Europe in transition: Mitterrand

recently, VW has been ing an intensive investiof the possibility of francois Mitterrand to-day refusal so far to co-operate with a U.S. partner to urged the Atlantic Alliance to be Portuguese Socialist Party with a U.S. partner to fexible regarding changing conleader Mario Soares in seeking normal lead time that a required to set up a not support only conservative regimes.

The Portuguese Socialist Party in U.S. car assembly regimes.

Party asked for a meeting with the Communists M. Mitterrand

IC on such a proposal.

Southern Europe, particularly said that many of the Socialist and Communist leaders in appears Volkswagen has "The Atlantic Alliance must given up on such a ven ha U.S. company and is reviewing its situation of eye toward a solely and operated American to be come identified only as a or imprisoned for many decades on imprisoned for many decades o

1 Cherrington, Agriculture Correspondent, finds that, East or West.

farmer is a farmer

JNGARIAN welcome was churches which looked clean and communist. State on one of the ed and firm. "You will well kept. Monumental traffic jams in Budapest with mainly in the carbon paper was Russian-built Fiats.

"Too many come to work alone in a car," said our guide. Beyond in a car," said our guide. Beyond in a car, "said our guide. Beyond in a car, "said our guide. Beyond in a car," said our guide. Beyond in a car, "said our guide. Beyond are sold to many countries over the last of the modern flats the suburb's seemed mainly to be a change." I missted—would not her resources invested in them wisa desk was surrounded frankly, shack like dwellings, beyond it card signs. "Can I buy dither a car or a piece of the countre." "Hard curdiesce— fi3.20 sterling," and "Second homes," said the guide. "Many people save money and the handed over forints in the handed over forints in the behald over forints in the suburb in any life easy in tourist hotels." I am a guest of a State and for horse breeding in I am a guest of a State in the study in the non duty free the departure lounge.

It shall not be in any ince. There are over 1,000 horses in its various departure lounge.

It may be tween Budapest with minally in companions. It is an agronomist in the world, aving in the non duty free the departure lounge.

It may a guest of a State in a muddle. There are over 1,000 horses in its various departure lounge.

It may be tween Budapest with minally in contract of the state farm an animal breed in them in a car, wait over such house of the said the guide in the Stud Hander of the said the guide in the stud for horse shows took up much the resources invested in them the holds. The difference of the state farm an animal breed in them in a car, wait over the even on the said to guide. Beyond the countries over the last of the most modern fats the suburble said the guide. Beyond the seas and bring in forcing may care said to many countries over change." I insisted—would not the resources invested in them the resources invested in t

with his 4,000 employees. "They are always asking for money. it's the disease of modern man everywhere." But could they change their jobs? "They do indeed they problem is that the small factories and the private employers who can have up to five workers make much bigger profits unfortunately than hig profits, unfortunately, than big concerns, and thus can pay

concerns, and thus can pay bigger bonuses."

A long drive through the country confirmed that the farming standards of Baboina were a long way above those elsewhere in Hungary, but then only 15 percent of the land is State farmed. Most of the rest is in co-operatives and, as the director says, "committees don't make for good farming." We agreed wholeheartedly. Housing and clothing in the villages and towns seemed reasonable enough. towns seemed reasonable enough. Some horse transport could be seen and plenty of buses, but fewer private cars than, say, in central France.

Back in Budapest. Prices in the non-tourist shops reasonable: a 600-calorie meal for 15 forints, and the prices in the non-tourist shops reasonable:

as was a Schnitzel with chips and cabbage. But beer was the same price a bottle. These prices seemed in line with a standard wage of 3,0084,000 forints a month. Lawyers and doctors though, could earn what they

sight. But in the course of a brief tour of the city I listened to a potted history of Hungary while standing in Heroes Square while standing in heroes square.
"A thousand years of tyranny, decimation and oppression—and still the Hungarian nation survives," said the guide under their once more the fact that the canker or virtue of nationalism is a most potent LYONS ECONOMIC DEVELOPMENT

New times for Rabelais' town

BY RUPERT CORNWELL, RECENTLY IN LYONS

promises, if it is to take what its supporters believe is its right-ful place alongside other Europe alongside other Europe alongside other Europe and position, like Turin, Milan or Frankfurt. The fact that so far it has not is at once a reflection of the effectiveness of French of the effectiveness of French in the Renaissance. For a few decades it was the most civilised to suit the soul: rather the soul: rath

WAGENVERKE AG, of go it inner. Mr. Leonard Wood. After intering to a report on the fermany, has put gide at cock, president of the United private and the Control of the United private and the United private

Next time someone starts talking about achievement in British engineering-

tell him about RHP

RHP is a genuine success story. A British engineering company that, despite the present economic climate, has been able to double its rate of pre-tax profit. A company that, since its formation in 1970, has ploughed back £14m in new plant and equipment. A company that has built up the strongest UK distribution network of any bearing manufacturer, thus providing itself with valuable protection against demand fluctuation by original equipment manufacturers.

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RHP has installed flow-line manufacturing techniques to make optimum use of the very latest machinery. Here are a few examples of our investments:

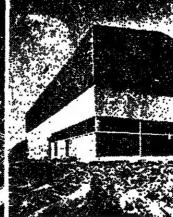


home of the RHP Aerospace
Bearings Division, Europe's
leading manufacturer of bearings for
the aerospace industry, RHP have installed computer controlled lathes and milling machines and advanced grinding machines, for the produc-tion of complex bearings that meet



The complete resiting of the RHP Ball Products Unit has allow reduces that rate appears to be employed.

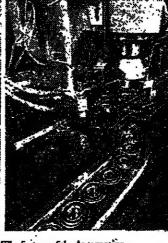
New plant and inspection equipment not only increase capacity, but improve the quality of the millions of balls produced



being built on a green-field site. When Division's Ferry bridge factory, will permit production of RHP 'Self-Lune' mounted bearing units to be doubled.

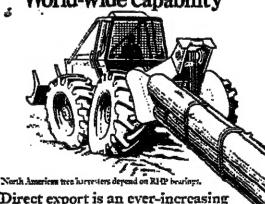


nlined automated production line for the manufacture of popular sizes of small single-row ball bearings (just half a dozen sizes out of the 12,000 or so made by RHP). This advanced production facility produces high



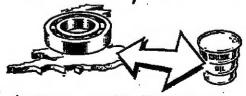
The factory of the Automotive Bearings Division at Anniield Plain, typifies the flow-line manufacturing facilities established by the Company, Helping RHP meet the irmally every make of British car.

World-wide capability



Direct export is an ever-increasing part of RHP's business. In addition, RHP bearings are fitted as original equipment on almost all engineering products exported from the UK.
RHP have established a subsidiary company or major distributor in every territory in which they operate; which means almost every country in the means almost every country. in the world. Often, this involves competing with foreign bearing manufacturers, even on their own doorsteps. For instance, some Japanese machine tool makers prefer RHP Super Precision bearings. Swedish engine manufacturers fit specialised RHP bearings -as do their counterparts in France, Germany and Italy.

What this means to Britain



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The RHP story is one of success based on sound investment, sound engineering and sound management.



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Ithe canker or vir nationalism is a most force in human kind. THE AUSTRALIAN ELECTION CAMPAIGN

Mr. Whitlam's gamble

AGAINST THE advice of many of the caretaker Prime Minister, as if all the sins of his governgood judges in the Australian Mr. Malcolm Fraser, has introment never existed. He is beher to intervene in person in
has chosen to stake his main
claim for re-election on December 13 on the emotional proposition that any other result will
endanger Parliamentary democancel his speech on Tuesday "burglars masquerading as caretion that any other result will
endanger Parliamentary democancel his speech on Tuesday "burglars masquerading as carethe Governor-General by the
constitution Act." Mr. Fraser
took that to be endorsement of
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constitution Act." Mr. Fraser
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constitution Act." Mr. Fraser
the Governor-General took that to be endorsement of
the Governor-General by the
constitution Act." Mr. Fraser
the Governor-General's action.
The Labour view was that it left
Sir John on a limb, with the

until the Parliamentary system the next two weeks—not only The question of the role of itself breaks down, it must never because of the emphasis given in the Governor-General. Sir John

Governor-General and the events Mr. Fraser's will be a more leading up to them, the former traditional campaign, offering a the doye Prime Minister takes a consider range of promises in areas like Geoffrey able risk. There are serious tax reform and business incentions had able risk. There are serious tax reform and business incended to the strategy for another 18 government and again pressing the strategy of intensive campaigning.

Yet if Mr. Whitlam does

Yet if Mr. Whitlam does

Yet of Mr. Whitlam was cancelled at such an appeal of chances of sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the sustaining his chosen line would be critical to Labor's in the susta Yet if Mr. Whitiam does in fact, Mr. Fraser's campaign when threatened with denial of chances of sustaining his chosen supply.

In fact, Mr. Fraser's campaign when threatened with denial of chances of sustaining his chosen line would be critical to Labor's people were killed and 30 people were killed and 30 people were killed and 30 people with an an election which looked hope of his speech had already been short notice that many copies for Labor only a few weeks less for Labor only a few weeks distributed. They were quickly university, it had been improper crowds—whatever significance embargoed but, in Perth at a of the Governor-General to that may have—and the letter the rather complex constitutional Labor party rally. Mr. Whitiam approach Sir Garfield Barwick, bomb incidents of last week listed by the fighting for the common polls are slogans and platitudes—and all Chief Justice to respond.

In fact, Mr. Fraser's campaign when threatened with denial of chances of sustaining his chosen line would be critical to Labor's making a fight of it, bours in Beirut and its suburbs. It is estimated that 4,000 people that may have—and the letter approach Sir Garfield Barwick, bomb incidents of last week labor party rally. Mr. Whitiam approach Sir Garfield Barwick, bomb incidents of last week labor people were killed and 30 people w

itself, this election is about the future of the Parliamentary in- itherary are being kept to a talk about "creeping hordes of minimum."

"To condone what happened during the past six weeks," said to fight a heavy campaign is Mr. Whitlam, "would ensure that critical to the Liberal Party's held firmly in check.

It will happen again and again plans to build up momentum in the Parliamentary extern the next two weeks—not only the relation of the role of the rol itiself, this election is about the night and cuts in Mr. Fraser's John Wheeldon, responded to

happen again."

By choosing to fight the electrons primarily on the circumstances of his dismissal by the Stances of his dismissal by the Saperal and the Sape lawyers, Professor Geoffrey Sawer asserted that Sir John had acted "far too soon"

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on the way to the Far East.

Sir John Kerr was right to sack Mr. Whitlam. 46 per cent thought he was wrong. And on the economy, 48 per cent. said that economy, 48 per cent. said that is burning." He added that he neither side was telling the truth alone could not solve the eight—a surprisingly decisive answer month-old crisis. He added that

per cent., rated 20 percentage State.'
points lower than a broad head- Mea ing of "rules and conventions" main issues for the election cam-paign, with the choice of leader rockets in Chiyah and Ain al

PM issues warning as battles in Beirut go on

questions on the deteriorating

security situation.

Mr. Karami was quoted in the Press to-day as saying that Presi-dent Suleiman sat at his palace to the shamelessly partisan use if the strife continued much longer, "there will be a complete

Meanwhile, heavy fighting con-

Japanese unions press on with rail, post strikes

JAPAN WAS to-night on the returns in real living standards become strongly entrenched on brink of what could prove to be at any time since the early 1950s, the legality issue. A committee were the longest rail strike in its post-war history, as both the Govern-Spring were the lowest in per-sider the strike issue, and ment and the public service centage terms for some years, scheduled to report to-morrow, race-unions refused to back down on and in real terms were barely will apparently seek to evade thelegatine seemingly outdated issue of enough to cover the cost of living issue by merely recommending most the right to strike.

Increase during the previous that some parts of the publichom-year.

and is threatening to discipline union leaders "severely."

National Enterprises Labour of next week. Two-day strikes of pears to be an awareness that duced on the initiative of communications during the tenerrethe legal aspects of the dispute General McArthur in 1948, day period, but will be staggered discipled in the standing of a reflects post-war fears that Coming different prefectures. Municiples historical curiosity. The real munist-led trade unions might cipal train and bus workers and including of Japan's use industrial action as a means private railway workers will be staggered discipled in the standing of Japan's use industrial action as a means private railway workers will be surficed been, at a time when collective fears are academic to-day, but with the national rail workers, wage bargaining in Japan has the right-wing of the ruling even though they are not directly errobled.

rency. "A great wrong must be set right," he declared yester-day in the speech officially opening a campaign which is the campaign which is campaign which is the campaign which is campaign which is campaign which is the campaign which i

Rhodesians dubious about talks

SALISBURY, Nov. 25

Mozambique to-day to brief President Samora Machel on his Rhodesian Government. He is

point — covering immunity for sition to further infiltration at Whites to swallow the kind of 12 exiled Nationalist leaders to par- this stage. ticipate in the conference-

Zambian Governments, but there is no omeral countrication of this, on confirmation yet whether is being taken by White Rho. On the Nationalist side, the this will be the case, as the designs as an indication that pressures on Mr. Nkomo too are: these will be the case, as the designs as an indication that pressures on Mr. Nkomo too are: Rhodesians see it as a domestic these two neighbours are giving against rather than for settling. opposed to the idea. Mr. Brand self-interest. Fourie, South African Secretary Although 1976 is going to be on Mr. Smith's terms and home of External Affairs, would be the a difficult year for the Rhodesian ground, is only a limited advan-

one, and there is little justifica-tion for optimism about the con-

border conflicts not unlike that experienced in Rhodesia over the that white Rhodesia is still move past three years.

insurgency

Mr. Nkomo is keen that the reported to have railed copper Smith to settle have diminishedsigning ceremony be witnessed through Rhodesia again in the while his room for manoeuvre
by the South African and last few months (although there and compromise has been
Zambian Governments, but there is no official confirmation of this) cramped.

Although the success in break and a reduction in guerilla White rule.

Although the success in break activity (and therefore reduced Even members of Mr. Nkomo'r call-ups) is giving rise to the delegation are inclined to be belief that economic pressures pessimistic about the whole one, and there is little justification.

third at 15 per cent.

From these indications, it entrances and exits were again could well be that Mr. Whitiam's chances of sustaining his chosen line would be critical to Labor's people were killed and prospects of making a fight of it wounded during the most of the month.

BOTH BLACK and White growing. Furthermore, the to achieve it. South Africa is Rhodesians are pessimistic about Nationalist position appears to still aupplying both moral and the likely outcome of the con-bave been weakened because of material aid to Rhodesia and the stitutional conference expected internal dissension within the news of South African military, to be held in Salisbury next movement, the economic difficulties of Zambia and Mozambique. likely to calidies another the solidies are pessimistic about Nationalist position appears to still aupplying both moral and the likely outcome of the con-bave been weakened because of material aid to Rhodesia and the stitutional conference expected internal dissension within the news of South African military, to be held in Salisbury next movement, the economic difficulties of Zambia and Mozambique. likely to calidies. Mr. Joshua Nkomo, leader of the war in Angola, and the fact White Rhodesia than strengther, the Rhodesia-based African South African servicemen the hand of those who want tone National Council (ANC) flew to have been losing their. Ilves in wash their hands of Salisbury. In horder conflicts not unlike that

ing towards the Right-awayal In Rhodesia itself, counter from a political compromise operations are Mr. Smith appears to have lost The efforts of the Liberal and lissues of the day." Mr. Fraser's informed the Speaker of the fully long stretch still ahead for the state of the economy the state of the elections seem to have made little impresseem to have made little impressed for time, there is a paintend for the fully long stretch still ahead for the have been extremely and bis Labor the fully long stretch still ahead for the have been extremely and bis Labor the have been extremely and base from his South African the base of the day." Mr. Whitlam is alternative, were able to end the next day of two while Mr. Smith appears to have been extremely ing. The police and gendarmeric while Mr. Smith appears to have been extremely and base from his South African the base for the fully long stretch still ahead for the base for the fully long stretch still ahead for the base for the fully long stretch still ahead for the base for the fully long stretch still ahead for the base for the fully long stretch still ahead for the while Mr. Smith is also expected reported to have been extremely some support to the hard Right successful in recent months and in the past year, and has relatively little room for manoeuvre have been been both poorly he could take the majority of the next few days setting out trained and ill-equipped. The conditions for a full scale guerilla lines of supply appear speeds Black advancement upon these conditions were agreed to have been disrupted by their somewhat, but still puts the adjusted conference, while the final the Zambian Government's oppoint — covering immunity for sitting to have been extremely some support to the hard Right's in the past year, and has relative the past year, and has relative to past year, and has relative to past year, and has relative to past year. And has relative to point a fit is now estimated that there are they little room for manoeuvre he is sit in the past year, and has relative to sever it is now estimated that there are they little room for manoeuvre he is somewhat, but still of the could secure a kind of 1971.

The two men are expected to sit and they been both poorly he could secure a kind of 1971.

The two men are expected to successful in recent months and in the past year, and has relative title from the relative to the past year, and has relative title from the past year. And has relative title from for manoeuvre he is in the past year, and has relative title from the past year. And has relatively little room for manoeuvre he is now estimated that there are takely little room for manoeuvre he is now expected to the past year. And has relatively little room for manoeuvre he is now expected to the past year. And has relatively little room for manoeuvre he is now expected to the past year. And has relatively little room for manoeuvre he it is now expected to the past year. And has relatively little room for manoeuvre he it is now expected to the past year. The past year all little room for manoeuvre he it is now expected to the past year. And has relatively little room ticipate in the conference—has Mozambique's failure to imple which Mr. Nkomo's colleagues been under negotiation since the ment sanctions against Rhodesia say he will demand at the talkataks started four weeks ago.

Mozambique's failure to imple which Mr. Nkomo's colleagues ment sanctions against Rhodesia say he will demand at the talkataks started four weeks ago.

of External Affairs, would be the administrative for the kinds and the militant are convinced observer, along with Mr. Mark chona, President Kaunda's personal adviser.

The younger, the educated since 1966—the expectation of a and the militant are convinced general world economic upturn that he can succeed only by sonal adviser.

Even members of Mr. Nkomo'r; ticularly in the latter half of ascertaining once and for al. 1976. stitutional talks proper, which have not yet started.

One reason for this is that South Africa. The view from like far enough and, both privately extra ext

South African troops killed

By Graham Hatton JOHANNESBURG, Nov. 25. MORE SOUTH African soldiers yesterday claimed that the MPLA MORE SOUTH African soldiers have been killed in clashes with foreign forces. Announcing this in Pretoria to-day defence head quarters said four South Africans were killed over the week-end in the "border operational area" on the Angolan border. The four, a captain, two NCOs and a trooper, were killed in a "hot pursuit" action against guerillas, who left 15 dead. A considerable number of weapons and ammuninumber of weapons and ammunition of Russian origin were

tion of Russian origin were captured.

The latest deaths bring the mumber killed in the border operational area this mouth to nine. Four deaths were announced last week. On Sunday, a captain died in the Voortrekkerhoogte military hospital after a landmine explosion on November 7. Last month, five members of the security forces died—four in an air crash in the Caprivi Strip. A trooper died in a landmine explosion.

Soviet Union that its conduct he said, were only one dead and five injured.

Soviet Union that its conduct he said, were only one dead and five injured.

Elsewhere, Commander Jujt said that on the northern from the from its homeland and so Cabinda since November 10 continues to go well for MPLA with arms from FNLA and Unita that the and equipment, and that such had taken Malange and said under MPLA control."

Afrikaans poet found guilty

were supporters of the African National Congress which had been banned in 1980. He des-cribed the visits made to South Africa during 1973 and 1975 by Breytenbach, Grapow and Schui-tema. Breytenbach entered the country in August this year dis-guised as a Frenchman. Mr. Justice Cillie then dealt

briefly with the 11 acts which Brestenbach was charged with. All had been proved in evidence and by Breytenhach's admissions Brevienbach was party to the conspiracy of the Atlas/Okhela reanisation to overthrow the White Government in South Africa, the court found.

MPLA claims a victory

in Luanda, Commander Juju, tion of tensions."

THE MPLA military spokesman patible with the spirit of relaxa

the side of the MPLA. the southern front numbered Speaking in Detroit on Monday more than 80, among them sominight, he went on to warn the South Africans. MPLA lossed Soviet Union that its conduct he said, were only one dead and

Hassan ignores Algeria

By Our Own Correspondent
THE AFRIKAANS poet, Breyten Breytenbach was to-day found guilty of 11 illegal acts under South Africa's terrorism law and of being party to a conspiracy to overthrow the Government: He apologised for "the ridiculous and stupid things I have done." Sentence is expected to be cassed to-morrow.

The judge said that Breytenbach, together with Jobst Grapow and Barend Schulitema were supporters of the African National Congress which had been banned in 1980. He destinated the planned annexation of the Sahara takeover in order to Gibraltar.

KING HASSAN OF MOROCCO enclaves on Morocco's Mediter said to-day he will take over the pressure would be stepped up it senclaves of Ceuta and told a news conference that." Wellila as well.

Hassan said he would not be have no illusions. The day, Spair with Morocco in a bid to hlock Melilla for na power will be ably the planned annexation of to allow Spain both locks of the reports that Spain assented to seven mile-wide Strait c take the pressure off its two UPI

Bangladesh border talks agreed

BY OUR OWN CORRESPONDENT NEW DELHI, NOV. 25. INDIA'S Prime Minister Mrs. lem. The proposal was made la.

Indira Gandhi has warned the week and envisages a meeting country of the danger from senior officers of the Banglades across its borders, as indicated Rifles and the Indian borde by recent events in neighbouring security force, the two agencies countries—the reference obvi- engaged in preventing clande; ously being to Bangladesh. tine trade and unauthorise. Meanwhile, India has accepted travel on either side. The talk the Bangladesh proposal for a are likely to be held later the conference on the border prob-week probably on November 2:

BRISTOL NOON LHEATHROW

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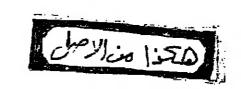
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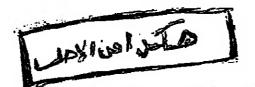
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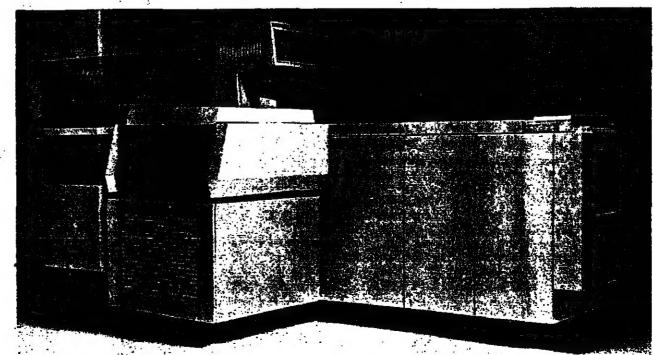
Nevertheless, it's not a system that will suit everyone. Only a company with enough

of the right kind of work will want it.

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Government's £10m. help Subsidy cut puts 1p for Ranger development

BY RHYS DAVID

ciple of Government participation The U.K. partners in the in North Sea oil development Ranger group, the London and and has begun talks aimed at ceding 51 per cent, of its share in the Minian Field to the British More Home News National Oil Corporation.

More Home News
National Oil Corporation
This latest Government in North Sea financing 49 per cent. stake. This guarantee for Simm. will replace a financing 50 per cent. stake. This guarantee for Simm. will replace a financing 50 per cent. stake. This guarantee for Simm. will replace a financing 50 per cent. stake. This guarantee for Simm. will replace the follows the issuing earlier in North Sea financing 50 per cent. stake. This guarantee for Simm. will replace the follows the issuing earlier in North Sea financing 50 per cent. stake. This guarantee for Simm. will replace the follows the issuing earlier in North Sea financing 50 per cent. stake. This guarantee for Simm. will replace the follows the issuing earlier in North Sea financing 50 per cent. stake. This guarantee for Simm. will replace the developing the grain of the stake of the

Go-ahead expected for £108m. power station

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GO-AHEAD for contracts alternative proposals for elecof about £108m, for Europe's tronic starting equipment—a most ambitious hydro-electric particularly crucial item because project, at Dinorwic in North of the response speed and relia-Wales, is expected to be given by bility expected of Dinorwic. In the Department of Energy this selecting ASEA (Swedish)

week.

Mr. Arthur Hawkins, chairman GEC's because of the good perof the Central Electricity formance it has given in the
Generating Board, has been smaller Foyers pumped storage
assured by Mr. Anthony Wedgwood Benn, Secretary for Energy, points out that it amounts in
that there are a further departs. that there are no further depart- value to only 9 per cent. of the mental obstacles to the Dinorwic value of the motor-generator con-

project. tract, and that nearly half of it Dinorwic is a pumped storage will in any case be manufactured project designed to give the in the U.K. CEGB greater security and The one remaining major con-flexibility in controlling the tract, for turbo-pumps, for which national electricity "grid," a letter of intent is about to be through its capacity for absorbissued, is expected to go to ing or delivering tremendous Boving Although Swedish-owned. burs's of electricity at very short the company is expected to exe-notice. cute the £35m. contract in the

The project expected to cost U.K.

"well over" \$150m, over the Dinorwic is the only new
next five years, will have a total CEGB project in sight for the
storage capacity of 1,840 MW, U.K. electrical industry. But the It will also be able to replace Board points out that it expects at only 10 seconds notice, the to spend about £125m. with the at only 10 seconds' notice, the to spend about 1125m, with the failure anywhere in England or industry on repairs, maintenance Wales of the largest size of turbo and modifications to existing constrolled by C. T. Bow members of the Accepting ring, should finally leave the Houses Committee.

The syndicate is led by J. with mid-1980s, namely, 1,320 capital investment programme of more than £450m, for the lifeboat support arrangements. The syndicate is led by J. for the secondary banks on Henry Schröder Wagg, Singer and Friedlander (also a member of the Bowring group) and Klein-

THE GOVERNMENT has The banks have to make their pation are understood to be the present 2½p a loaf bread substepped in to belp the financing own assessment of the commerreasonably well advanced but an
is sidy by in the first reduction
in its food subsidy programme 12p a pound on cheese, Ip a
development with a guarantee of an additional cause of uncerfor several months on agreement, since it was introduced in March
pound on flour and 8p a pound
the same film (800m) for tainty is thought to be the Organization of the comment of the com development with a guarantee of an additional cause of uncerup to some flom. (\$20m.) for tainty is thought to be the Once agreement on a 51 per cent.

money provided by the banks to question of participation and the stake for the BNOC is reached Ranger Oil for work in the terms on which agreement bethe corporation will be responsible for 51 per cent. of the Ranger has agreed to the prinRanger has agreed to the principle of Government participation

The U.K. partners in the The Government has also

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The U.K. partners in the U.

required subsequently as part of per cent. to the Retail Price that they distort sales, manufac-Ranger's overall financing of its index.

turers argued last week that their remaining 49 per cent. stake. This Before yesterday's cut, the reduction by 1p would bit sales guarantee for \$30m. will replace total cost of the food subsidy and thus add to their already

on price of a loaf

BY ELINOR GOODMAN

THE GOVERNMENT is to cut

agreed terms for guaranteeing a it will add 1p to the cost of a has officially opposed food sub-medium term bank loan if this is loaf from next Monday and 0.04 sidies in the past on the ground

DoT inspectors' reports outlin how Blanes 'virtually fell apar

BY MICHAEL LAFFERTY

BOARDROOM quarrels, physical to the group's disintegration, with such other matters violence and fraud are alleged in according to the inspectors.

The inspectors say that the an issuing house and any of directors of Blanes failed to person during discussions the former women's clothing keep proper financial control and paratory to the issue of a paid insufficient care to prepare the Black Arrow Group—and its ing statements issued to share subsidiary Bernard Russell.

The reports, which outline the The report on Blanes details

says that as a result of the lack issuing house some months before of attention to stock valuation, a public issue by Blanes to buy the audited accounts covering 160,000 shares from the directions the period November 1884 to tore unknown to the directors

The reports, which outline the The report on Blanes details accused in the second 200-n report of fraud by falsify and how its subsidiary collapsed, partner of chartered accountants accuse some directors of mismanagement and severely critic who were to become joint audicise the joint auditors.

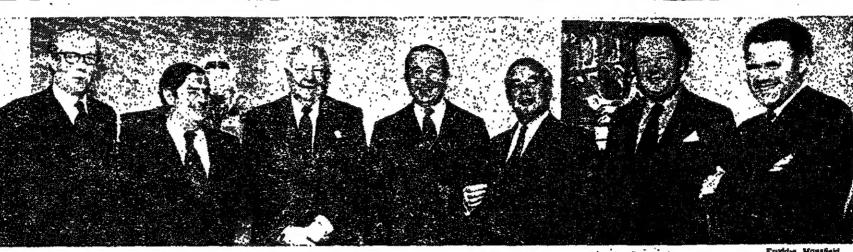
The report on Bernard Russell. "special arrangement" with an

During the company's hist before voluntary liquidation 1970 Bernard Russell's books other false entries "mainly

is cripping the Welfare St. according to a report publish yesterday. Counter Informat Services says State spending out of control and cuts in pul spending are essential for nation's well-being.

It warns that cuts in welf-services will get very much wor They must fall heavily on heal education and housing, and as National Health Service falls will be private health insuran private medical services and dr companies that will reap i

Custing the Welfore State. Who Prov nd-Report Na. 12. NCDP Special Rep



What might be described as a flight deck of airline chairmen

Bowmaker to repay last of 'lifeboat' borrowings

BY MICHAEL BLANDEN

Workers opposition halts

Plan to merge printers

By Michael Thompson-Noel

The International Publishing Corporation has abandoned ing plant at Watford with the printing Corporation has abandoned ing plant at Watford with the Riffley Printing Corporation's Riffley Opposition has an Printers after opposition merger to 20 through, and from the workforce The more in 20 through, and from the workforce The more in 20 through, and from the workforce The more in 20 through, and from the workforce The more in 20 through, and from the workforce The more in 20 through, and from the workforce The more in 20 through, and for the Cooke, the chief executive, said yesterday that the company should then pay off the Bowring group) and klein-wort Benson, and is managed by the first two of these, remaining £3m. of its borrowings from the support group. It life foat to a support its business, with completion of a £25m. and mark an important stage in winding down the support group and mark an important acceptance credit facility. The acceptance credit facility. The assertion in a first two of these, of the Bowring group) and klein-wort Benson, and is managed by the first two of these, and the funds available. Believed the first way of these, remaining £3m. of its borrowings from the support group. It lifetoat loans will make Bow already had the funds available. Bowmaker the first major company to dispense with help from the support group under its own stage in winding down the support group and borrowed as much acceptance credit facility. The as £90m. from the lifeboat. Bowmaker has been helped by pany's disposal by a syndicate of a series of loan arrangements of the form the company should then pay off the company should then pay off the form the company should then pay off the seventies. The support is business, with neighbour and the first way of these, and the first way of these.

Mr. Gilhert Cooke, the chief executive, said yesterday that the company should then pay off the last of the form the support is business. Bown and ma

BOWMAKER, THE finance house loan includes a majority of the

Ladbrokes may bid for **Aintree**

LADBROKES, THE betting and leisure group, said yester-day it was interested in buying Aintree racecourse, Liverpool. and that it was offering to manage the 1976 Grand National meeting for a £125,000. The offer follows the recent

hreak-down in negotiations between the Horserace Betting Levy Board and the Liverpool-Group, which owns Aintree.
Ladbrokes would manage
the 1976 Grand National via its Lingfield Park racerourse subsidiary. The Ladbroke offer has been made to Walton's chairman. Mr. Bill

Davies, with a deadline of November 28. Mr. Cyril Stein, Ladbroken

chairman, said last night: "The Grand National must be saved and our offer would ensure this. Mr. Davies clearly cannot delay any

turned up yesterday to say farewell to Sir David Nicolson, chairman of British Airways, who is retiring at the end of this year. The host, at a lunch in London, was Lord Boyd-Carpenter who, as chairman of the Civil Aviation Authority. might in that company be considered the air traffic With Lord Boyd-Carpenter (third from right) are:

Mr. A. R. G. McGibbon, chairman of British Midland Airways; Mr. Adam Thomson, chairman of British Caledonian; Lord Thomas of Remembam, chairman of Britannia Airways (and a former chairman of BOAC); Sir David; Mr. Freddie Laker, chairman of Laker Airways; and Mr. A. J. Snudden, managing director of Dan-Air Services.

Fight for world landing aid business starts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MAJOR international battle on approval and subsequent adopthe choice of landing aids for tion throughout the world dur-civil aircraft of the future is now ing the 1980s. developing, with the U.K. and The Soviet delegation will be

the U.S. promoting rival systems. headed by Mr. M. I. Kumetsov, At stake could be business head of Russia's Air Traffic world-wide worth well over Automation Centre and a member of the ICAO All-Weather decades of this century. The Operations Panel.

U.K. is advocating what is called During their visit the Soviet the Doppler Microwave Landing team will visit Stansted Airport System, while the U.S. is looking to see Doppler test installations towards the Scanning-Deam on the ground and in the air. echnique.

struggle, a top-level team of and the factory of Plessey at Russian civil aviation experts is Cowes, to be given further prethe Civil Aviation Authority, to the aim of the ICAO efforts is study developments of the to find a new type of landing. Doppler MLS, in advance of the aid that will replace the present international conference on the type of Instrument Landing subject later this year.

The Literational Civil Aria

tion Organisation (ICAO) All- than at present.
Weather Operations Panel is due There are several ways of
to discuss the various systems achieving this, but the battle

owards the Scanning Jeam on the ground and in the air-echnique. They will also visit the Royal As part of this international Aircraft Establishment Bedford. to visit the U.K. from November sentations on manufacturing 27 to December 5, as guests of techniques and designs.

subject later this year. System, (ILS) and allow more The International Civil Avia-aircraft to use existing runways

Business in the Middle **East** whatyou shoúld know

An Introduction to **Business Law in the** Middle East is a new Russell which provides a practical background to the requirements of, and

the business atmosphere in the Middle East. The content includes sections on : requirements for successful negotiation; taxation and tax planning; contractual issues and practical aspects of doing business; and a review of the British Government's thoughts on how it may best help its exporters and

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SINGAPORE

the outset that a successful A spokesman for British factory (Odhams) would require Printing said the management factory (Odhams), would require were now "reassessing the

The last results from BPC IPC. a subsidiary of Reed showed Sun Printers lost £500,000

International, said later that the over the first half of the current Watford plant, which is involved financial year.

the full support of all unions were now and all employees.

The charge shown is for a 60 second call.



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September 16. In spite of prolonged discussions with the unions, it was clear that Odhams' employees remained strongly opposed to mercer, the Corporation stated. "It has been recognised from the outset that a successful factory (Odhams) would require factory (Odhams) would req AA moves into home insurance

BY ERIC SHORT

a comprehensive home insurance available.

THE AUTOMOBILE Association insurance but, with few excep- damaged, irrespective of age.

extended its activities further tions, they have been an addition Premiums under this plan beyond the traditional motoring to the normal contracts. The AA would only be payable annually plan makes inflation-proofing The AA insurance is considering automatic, with no alternative allowing payment by instalments in the makes inflation and automatic, with no alternative allowing payment by instalments in the makes inflation and the makes inflati

a comprehensive home insurance package available to its members. The plan, the AA Homesure Insurance, is designed to provide extras on most policles. The considering the whole question of instalment payments and sonal possessions, freezer protection, legal liability and money and credit card protection—all under one contract.

Underwritten by General Accident and the international New Zealand Group, the plan provides for complete protection against inflation by automatically ings to the Government's housing to the Retail Price Index.

Insurers have been launching for insurance as with its motor insurance policy, but a decision will be taken later. The AA itself is considering the whole question of instalment payments and direct debit for all payments for alternative cabinet space in the attention of instalment payments and considering the whole question of instalment payments and direct debit for all payments for alternative cabinet space in the usual down, in addition to the usual food spoilage protection.

The plan offers two categories of complete protection normally regarded as taken later. The AA itself is considering the whole question of instalment payments and direct debit for all payments for alternative cabinet space in the usual down, in addition to the usual food spoilage protection.

The plan offers two categories of contents—and household cont

Engineers 'suffering' Professional engineers aged over 40 are now worse off—or, at at best, no better off—than they opened yesterday at London's New were nine years ago according to Horticultural Hall, has 76 exhibiting survey published yesterday by the Council of Engineering day.

Institutions.

Offices plan

Tree shortage

A "mad scramble" for Christmas trees this year was forecast yesterday by Mr. Alan Jones, woodlands manager for Yattendon Estates, of Berkshire, who grow Norway spruce for the Christmas market. He said supply of supply supply of supply of supply of supply of supply of supply of sup British Rail is offering a new £40 first class return ticket from December 1 to encourage businessmen to travel by train

supply of trees would be nearly December 1 to encourage busione-third down on last year, sessmen to travel by train results between Edinburgh and London. Stricter control of the sail and per cent higher.

The fare will include a sleeping facture and type of the sail and type of t berth and either lunch or dinner. Ski show opens

Stricter control of the sale, manufacture and type of fireworks
allowed to be used, are to be
introduced by the Government.

Mr. Alan Williams, Minister of
State for Prices and Consumer
a Protection, announced yesterday.

School meals

M & S to sell real ale Financial Times Reporter

Real ale is to go on sale

in Marks and Spencer over Christmas. The group is to sell heer made by small, independently owned regional brewers in 31 of its larger stores. This is in addition to the range of wines and export lagers already sold in some of its

Marks is keeping to its usual policy of refusing to name its suppliers, but there is little doubt that members of the Campaign For Real Ale would approve of the suppliers.

Banks seek fair Giro By Michael Blanden

THE BIG BANKS are likely to press the Government to ensure publicly that competition from the re-structured National Giro is conducted on a fair commer-

cial basis.

After the announcement that the Government plans to write off £16.7m. of Girn's past losses and enable it to expand more widely into general banking A wider choice of food for older widely into general banking schoolchildren is recommended activities, it is prohable that the in a report published by the banks will make their own representations to the Government Offices plan

Alcohol penalty

Perkins Engines. Peterborough, is All driving offences involving to have a new office complex alcohol will be tried summarily atmosphere," even if this means covering 70,000 square feet built and the maximum sentence cut longer lunch breaks.

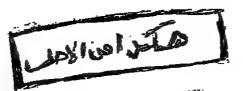
Department of Education and Science yesterday on school cateron, this development. They are expected to seek more detailed reassurances than given in the White Paper.

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PROBLEMS

· MATERIALS

cables

Low smoke

Losmoke by Pirelli General a range of non-flame, low toxici low smoke producing elect cables.

The materials used are

well known with a proven reco of reliability in service and t

cables have been tested in by the London and Milan und

ditions in cable brackets in disused tunnel and were ignit

using a standard heat source. T

cables did not burn and remain almost intact, generating or light smoke, whereas the p types burned extensively a

ing and soldering, flames fro

blowlamps, and metal splash from furnaces and melting pots

ground railway systems. In the LTE tests, signal cab were installed under normal co



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• SERVICES

of using less energy

AS THE cost of energy rises so do companies seek ways of reducing the bills for its supply.

One possible way of achieving this is by calling in outside advice, an opportunity which some consulting firms have Drallim Controls of Row

some consulting firms have Drallim Controls of Bexhill-on-grasped.

Finding Ways split on savings and it is claimed that so far savings have been made on every job undertaken.

Ideas and

Latest to offer this service is Morthing, which have common industrial Fuel Consultants, interests in pneumatic, electric Downshire House, 105, Station and electropneumatic control Road, Kirby Muxloe. Leics. (0533 393986) which, for other industries have announced example, offers a five-year contract and starts with a 12-months.

or your computer bureau.

of this advertisement.

O COMMUNICATION

Telex into business

THE LOCKHEED entrant in the tachograph business systems stakes, tachograph the Lockheed System 3, is to be handled by Telex Corporation.
It is to be marketed in the U.K., France. West Germany, Italy, France. West Germany, Italy, a hazardous area magnetical than the harden and the second standing in the second standing standing

are thought to be only half a

Study. This includes an analysis of invoices and covers use of electricity, gas and oil.

Fuel accounts are checked each month so that a watch may be kept on invoices, Tariffs are examined and the state commonical available or the state was paid over the previous 12 months.

Industrial Fuel Consultants rays it has found that on average it has beiged to reduce fuel of the state there have been cases where savings have been as high as 323 per cent.

The two companies have leave design of the two companies have electricity, gas and oil.

The two companies have easy design and electricity, gas and oil.

The two companies have electron states a factor of the IBM System 3 is a companies will now offer feasibility safe tachograph system for those vehicles carrying dangerous goods which are required to be fitted with a battery master whether the commonical available or the state of the Lockheed Electronics, as subsidiary of the Lockheed by It is stated that the two companies will now offer feasibility wideo display, which is an approduction to many the production to m

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Redifon Electronic Systems Ltd.,

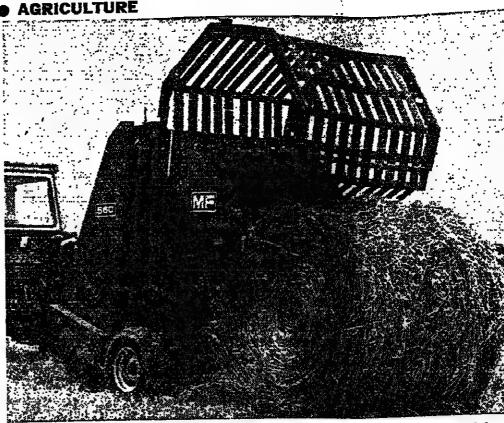
Software in existence is in RPG 2, and Telex International has begun to develop a new group of application packages for the European market.

6 SAFETY No-hazard

reance, west Germany, Italy, switzerland and Belgium by Telex International.

Where some hundreds have tachograph would stop and result Where some hundreds have tachograph would stop and result been installed in America, there in an incomplete chart record.

are thought to be only half a dozen in British installations. The equipment was formerly Technology of Luton has accordingly obtained full BASEEFA certification for an intrinsically safe tachograph system for those petitics to the IRM System 3 and vehicles carrying dangerous



erguson machine makes 5 feet wide round bales up to 6 feet in diameter and up to 1,500 lb in weight.

This Massey-Ferguson machine-makes 5 feet wide round has to to feet in diameter and up to 1,500 th is weight.

Somithfield

Somithfield

FOUR HIGH power rectors and even on the proper take of points are supplied, front, middle and rear. It liquid, or 6.2 cu. 7d. colling as a 4-cylinder dissal engine manner working and three power take of points are supplied, front, middle and rear. It liquid, or 6.2 cu. 7d. colling as a 4-cylinder dissal engine manner working and three power take of points are supplied. The middle shall be introduced to the state of the section of the Fragmen of the section of the Fragmen of the section of the s

@ DATA PROCESSING

recorder on to virtually any type cassette. of small computer or micropro-cessor at rates up to more than place. Welwyn, Herts. Welwyn 1900 characters per second. (043871) 6722. 100 characters per second.

100 characters per second.

Small enough to be hand-held, or carried in the service engineers' pocket or a programmers' briefcase, the FasTest Rapidata unit plugs directly into the standard teletype port and needs no external power supplies, apart from existing tape recorder batteries.

During the past 12 monibs of extensive field trials. Rapidata units have been applied successfully by commercial, academic, and Government users on tasks ranging from data transportation to the standard teletype port and needs over the standard t

extensive field trials. Rapidata I units have been applied successfully by commercial, academic, and Government users on tasks ranging from data transportation and computer diagnostics to program development and compiler loading. As a method of compact data storage, Rapidata has special low-cost advantages and flexibility and programs carried on a cassette can be

RESEARCH Display. outlook bright

ACCORDING to the Electrical Research Association, the world market for display devices was \$120m, in 1974, a figure which by 1979 is predicted will increase to over \$300m.

The figures are contained in a market study just completed by ERA, a 200 page document produced on a multi-client basis. The study looks in detail at EEC markets, presenting an analysis of 1974 and provides forecasts, by application and display technology, for 1979. The results are extended on a world-wide basis. Important market opportunities exist for display manufacturers and for suppliers of facturers and for suppliers of interface electronics, coated glass, batteries and other related components.

Vending equipment and consumer electronics are expected.

to make major contributions to the growth. More from David Wheatcroft, ERA, Cleeve Road, Leatherhead, Surrey KT22 7SA (Leatherhead 74151).

Analysis on demand

APPLIED Research Laboratories which has specialised in analytical instrumentation equip analytical lostrumentation equip-ment for many years—has introduced a service for situa-tions where the purchase of special purpose instruments for "one-off analytical investiga-tions or for low volume routing tions or for low volume routine analysis work would not be justified.

The very wide rauge of analytical instrumentation available at ARL's Luton plant together with technical experts in many different fields of analysis, provide unique facilities. Solutions of organic and increasing substances metals inorganic substances, metals, powders and minerals can be

Applied Research Laboratories, Wingate Road, Luton, Beds. (0582 53474),

Tape loaded

posted economically. To speed identification of specific items of data, the engineer can record speech on the same tape at the touch of a button.

A NOVEL interface package is now available from FasTest Systems to load data from an ordinary commercial tape recorder on to virtually any type

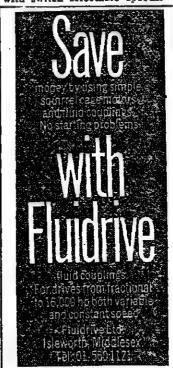
Tape loaded

posted economically. To speed identification of specific items of full duplex operation over existing four-wire twisted pair lines, solidify as it strikes the material ing four-wire twisted pair lines, solidify as it strikes the material ing four-wire twisted pair lines, solidify as it strikes the material ing four-wire twisted pair lines, solidify as it strikes the material ing four-wire twisted pair lines, solidify as it strikes the material ing four-wire twisted pair lines, solidify as it strikes the material and is unable to cling to the modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-keyed type of modulation which enables typical mum rate of 1.200 bauds. Rapier of the units employ a data encoded frequency shift-k

These short-haul modems do is not oil absorbent on require d.c. continuity and the material weighs 26 can thus operate through transs square yard, and is supplied formers and amplifiers. System sheets ranging from 3 x 4 ft frequency has to be about half to 6 x 10 feet (£6.24 to £3), frequency has to be about half to 6 x 10 feet (£6.24 to £3), frequency has to be about half to 6 x 10 feet (£6.24 to £3).

of modems introduced by OCC Computer Instrumentation, School Lane, Chandlers Ford, Hants. (04215 4671).

Three single-speed models offer transmission rates of 2,400 4,800 or 9,600 bits per second, and there are also two models, with switch selectable speeds.



better. LED indicators are used forms to Class 1, BS476 part to indicate power on, data It is tied in place using gromment transmit, receive, loopback, line which are at 18 inch intervite contains and test. "Christmas is a miserable time . . . not for you or me,

but for too many old folk."

The Rt. Hon. Lord George-Brown

"It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a day.

Let's put the meaning back into Christmas by sharing some of our happiness with people who have precious little to be happy about."

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately

hungry old man or woman.
£25 is a real help towards another Day Centre
for lonely old people in Britain.
£10 provides 50 nourishing Christmas meals for
old people who never get enough to eat.
£150 perpetuates the memory of someone dear

to you on the founder's plaque of a new Day Centre.

Christmas is a time for caring and sharingplease send your goodwill gift quickly. The Hon-Treasurer, Rt. Hon. Lord Mavbray-King, Help the Aged, Room FT5, 8 Denman Street, London

The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come ? Export 1974

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Poor quality components plamed by Cowley probe

ROY ROGERS IN COWLEY

QUALITY and design of key components is blamed for production levels of British Leyland's new Princess range is according to the findings of a joint management-union

he inquiry, held over the past two weeks, was carried out o shop stewards and two management representatives after frontation last mouth when a letter from the management rekers at Leyland's assembly plant at Cowley, Oxford, com-

ed of very low production levels. isclosed yesterday, just a few days after Mr. Des North, tor of the Cowiey North works, issued his "work harder or ent home" ultimatum on Friday, the report tells of terous examples of materials of poor quality or unsatis-

inpervisors and operators who pointed out these faults were letely frustrated at the apparent inability of those concerned

letely trustrated at the apparent manney of those contents effy their complaints, says the report. The main complaints in respect of body shells were the post of drill holes, the position of nuts, spot welding problems he receipt of wet and filthy bodies.

Tack layout was also becoming a "very acute problem." ially for the left-hand drive version of the Princess models are accurred because materials were in ther production losses occurred because materials were eplaced beside the production line.

ack of quick replacement of automatic tools caused serious

Congestion in the Princess stores area also impaired production, adds the report, blaming a lack of supervision for leading 10 a situation where materials were stored for a considerable time without being rotated and, therefore, were often dirty by

the time they reached the production line.

The inquiry team found that operator error also had-an effect on output, but noted that it had improved recently.

The errors are partly explained by a continuing change of labour on the Princess line and the lack of positive identification of continuous parts.

Abnormally high absenteelsm on the Princess line is also picked out as a "serious problem," but the team discovered that workers who were continually absent without giving reasons were not approached by supervisors for an explanation on their return. In addition, when supervisors were absent replacements were

not always available The inquiry team's conclusions include recommendations for a new inspection procedure, reorganising the stores area, earlier labelling of components, especially bodies, and allowing workers to smoke at work were practicable.

The report, stressing the need for urgent action to resolve the problems, praises the general attitude of Cowley workers and supervisors towards the investigation. All were "very respon-sive" except a small minority who refused to co-operate.

Companies

By Christian Tyler, Labour Staff

COMPANIES should involve

their trade unions in the planning and delivery of export

Workers should be "actively

they can see that British trade

Exports were too important to

Under-investment

'should

unions'

use trade

ize for

w Staff

WINGERS in the Amales-Union of Engineering rs have won a small Right in union elections eek by just holding on

Brett's victory should give Social projects art to the Left for future

member national commit- work are being employed on pro- brigade hich meets annually to

:NNECOTI

coal • cold • silver



QUARTERLY DIVIDEND

mh distribution of 25¢ per t (a total of approximately 0,000) was voted by the mber 15, 1975 to Kennecott sholders of record of the of business on Docember

KENNECOTT

IPPER CORPORATION East 42nd Street York, N.Y. 10017

onsolation More cash required **UEW Left** for job creation. Government is told

BY OUR LABOUR STAFF

post of assistant general ry in a recount, it was need yesterday.

THE MANPOWER Services jects of social and community of the British economy depended.

Mr. Len Murray, TUC general money from the Government for The commission pays the secretary, said yesterday.

y, right-wing secretary of day that, at the present rate of According to the commission, neside branch, by 142,759 applications, the £30m, allocated the fact that jobs can be proto 142,698.

for the scheme would be com-

art to the Left for future al struggles, including the nervy when Mr. Hugh 1 retires in 1978.

Right will bave a majority: to three on the union's to three on the union's that more money might be made started work or were about to the next month and available for its continuation.

821 projects had been received, being for industry's present weaknesses. The selective and temporary import controls the selective and the sele ill increase to five to two
utumn when the election
will he fully a commission said it we

red was need yesterday.

Ken Brett, a Communist, the special job creation prowages of those involved while selected to the post for gramme set up last month to sponsoring organisations, such as local authorities, provide the defeated Mr. James

He defeated Mr. James

The Commission said yester—

May that at the present rate of According to the commission, involved" in meeting trade missions and overseas buyers so that

According to the commission, unions haven't got borns and the fact that jobs can be pro-cloven hooves. Mr. Murray said. general secretaries, Mr. Because of the way the money for administering the educational services. The issistant general secretary Ernie Roberts, a Left and a champion workers to sales departments or presonnel managers.

Itat a large number of young or personnel managers.

He was outlining .TUC policy lower wages than adults, is involved. and that many projects to the London World Trade Centre and a champion workers.

Itat a large number of young or personnel managers.

He was outlining .TUC policy lower wages than adults, is involved. and that many projects to the London World Trade Centre and a champion workers.

He was outlining .TUC policy lower wages than adults, is involved. and that many projects to the London World Trade Centre and a champion workers. Brett had a majority of mitted in six months instead of people is due to two factors: be left just to sales det in the first count.

the 18-months envisaged by the that a large number of young or personnel managers.

far, requests for assistance for

available for its continuation.

If increases to five to two utumn when the election will be fully imple
L post of general secretary i by Mr. John Boyd, a singer. In addition, the has a slight majority on employment—people out of and route information for a fire all the goods coming in.

The trade unions were anxious include the training of young to see a world upturn in trade.

Projects submitted at present to see a world upturn in trade.

people as rangers to do could nadvocating import controls servational jobs in national parks they were not asking for a fire all the goods coming in. meant to be a permanent oxygen mask, but a way of giving indus-

State 'should finance Press redundancies'

BY CHRISTIAN TYLER, LABOUR STAFF yesterday proposed that the to accept technological change, and to newspaper managements to help them provide for men who leave the industry because

pounds." The EEC social fund could also be approached.

Mr. Keys's proposal, in the December issue of his union's to adhere to any guidelines had journal, came after an analysis of what he described as the gravest crisis." In the history of the industry.

Mr. Keys's proposal, in the gravest crisis. In the history of the industry.

Mr. Keys's proposal, in the history of the industry.

Mr. Keys's proposal, in the proposal in the

Mr. Murray was 'loudly applauded when he said that if directed properly by management and workers acting together, could restore Britain's economic fortunes. PRINTING union leader The unions must be prepared

The article came after six news-paper unions, including the National Union of Journelists, Mr. Bill Keys, general secre-tary of the Society of Graphical and Allied Trades and chairman of the TUC printing industries of the TUC printing industries on technology and labourof the TUC printing industries new technology and labour-committee, said that the Govern-ment should be asked to provide direct grants or low-interest Association next week.

The meeting included all the

A grant of £900 a year for London will conduct the invest-newly employed craft trainees gation.

The Boilermakers Amalgama registered with the Hotel and then which was not involved in registered with the Hotel and Catering Industry Training Board tion, which was not involved in is being offered to concerns the stoppage, will not take part registered under the Board's in the inquiry, but Mr. Frank training scheme. The scheme pro-Arthurs, the union's district vides for 200 traineeships and is delegate, said yesterday that it intended mainly to help 16- to would be available for consultation.

Swan Hunter inquiry

AN INQUIRY into industrial relations in the Type shipbuild-ing yards of Swan Hunter is to ciliation and Arbitration Service with the agreement of the

Import controls were not

tries a breathing space so that they could weather the structural change that was necessary.

ritain had the resources which

from its inquiry branch in London will conduct the investi-

Dozen hosiery factories settle for two-part £6

WAGE SETTLEMENTS involve paid worker. It had asked for a ing more than 2,000 operatives £6 flat rate increase for all employed in more than a dozen workers. factories have been reached by Mr. David Lambert, general the National Union of Hoslery secretary of the union, said and Knitwear Workers in the yesterday that the union would first two days of an industrial prefer a national settlemen action campaign.

increase of £4 to be paid in January and £2 in April.

Before the action started, the concerned, union rejected offers from both

rather than company deals. The companies involved in the settlements had approached the

The agreement, giving a total of £6 in two stages, have been made on the basis of a flat union, however. When this sort of offer is forthcoming we are prepared to accept it in consult-One-day strikes every Monday

the Knitting Industries Federa- in support of the f6 claim are tion and the Courtaulds Group due to start in factories where because it claimed that they agreement has not been reached were inadequate for the lower by the week-end.

Container strike ending

Base on Monday after a 15-week pilfered goods.

stoppage which the company The men's union, the Transclaims has lost so much business port and General Workers Union, that redundancies have become had been warned about the

The management said yester— It is believed that about half day that freighthandlers at the of the 59 freighthandlers will be

WORK WILL resume at the tions to carrying security passes. Birmingham site of Container and to being searched for

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> The Interim Statement of Braby Leslie Limited is published on

> > page 18

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A principal reason for this growing usefulness is the increased productivity of computers themselves. In 1952, it cost 56.7 pence to do 100,000 multiplications on an IBM computer. Today they can be done for 0.5 pence on a modern, large-scale computer system.

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The charge shown is for a 60 second call.



Industrial democracy delay attacked

By Richard Evans,

MORE THAN 100 Labour MPs mentary Labour Party have signed a Commons motion criticising Mr. Peter Shore,

The motion has the support deficit in our trade balance and of Mr. Eric Heffer and Miss Jo Richardson, from the Tribune factors added up "to a formidable threat to the survival of Group, and Mr. James Wellbeloved and Mr. James Wellbeloved and Mr. Jack Ashley, devocated existence and a beloved and Mr. Jack Ashley, devocated existence Group, and Mr. James Wellbeloved and Mrs Jack Ashley, democratic society."

from the party's moderate wing. Sir Geoffrey said that the Government—was "an absolute Inflation had been running at government—was "an absolute Inflation had been running at licence for tyranny."

The Government should abantist half of the year and the group would be appropriately and 16 per August 5. Mr. Shore stressed the conductive of an impression of the spinus that the Government was coming in a TV quiz show. He has now don many measures in the spinus mitted to carrying through as assumed the mantle of a Soviet Queen's Speech because they betwee soon as possible a programme for historian anxious to expunse the ware "expensive, provocative, cent. the radical extention of industrial marks of the past..." His words and wholly irrelevant to the year.

Wrong to ease immigration rules-Gilmour

THERE HAS been a small increase in the number of immigrants to Britain in some categuries and this was neither "sensible" nor "desirable." Mr. lan Gilmour, Conservative spokesman on home affairs, claimed yesterday.

Speaking to the Leeds University Conservative Association, Nr. Gilmour, in a speech

devoted to immigration and race relations, said that the Government had eased restrictions in THE GOVERNMENT'S decision fishing limits.

when there is still disquiet about Mr. William Rodgers, Minister country. The decision to send in their legitimate right to fish in numbers, nor that it is desirable of State, for Defence, told the Navy had been taken with international waters."

In the present economic Commons yesterday, regret. It was not intended to He agreed with questioners

PARLAMENT Healey provokes Left protests

BY PHILIP RAWSTORNE

MR. DENIS HEALEY Chancellor of the Exchequer, provoked protests from the Labour Left wing in the Commons yesterday with a robust reiteration of the need for substantial cuts in public spending. It was the only way to ensure that the country could take advantage of the

expected economic recovery, he insisted.

The public sector borrowing requirement was turning out to he "somewhat higher" than he had forecast, Mr. Healey admitted. And its growth threatened to stifle hopes of a blossoming of industrial investment.

So determinedly did Mr. Healey whet his

cythe that Mr. Norman Atkinson, a leading Tribune Group MP, accused him of seeking cheers from the Conservatives. In fact, the Chancellor won surprisingly little approval from

the Conservative beaches. Britain is still very close to the brink," Sir Geoffrey Howe, "shadew " Chancellor, warned gloomly. And, after the Queen's Speech, he could garner little optimism that the Government rould not drag it over,

"It is time for the Prime Minister and the Government to stop deceiving themselves and to stop deceiving the nation," Sir Geoffrey

The Chequers meeting on a new approach to industry had raised hopes which the Government's programme now dashed, he said. Measures heing brought forward were expensive, provocative and wholly irrelevant to the needs of the

The Government had called on the people to give a year for Britain. "It will be a much longer haul than that," he added grimly.

Problems now facing the country added up

to a "formidable threat to the survival of civilised existence and a democratic society."

Tories cheer Chancellor's plan for public spending cuts

Secretary for Trade, for nor setting up the promised committee of inquiry into industrial democracy.

The motion is sponsored by moving away from that brink without leadership of a quite with democracy in the last session only because of Mr. Shore's promise to launch an immediate independent inquiry.

It calls for the immediate another moment's intendent inquiry which Mr. Shore's promise to launch an immediate another moment of the harms of the chairman and members of the inquiry which Mr. Shore said he would appoint more than three months ago, and demands a reasifirmation of the Government of the glover of the chairman and members of the inquiry which Mr. Shore said he would appoint more than three months ago and demands a reasifirmation of the Government of the glover of the said and the country an intolerable research of the glover of the gl

social contract had been described in the Queen's Speech ment for practical measures, Government's wisdom in seeking in the Government's strategy for trial democracy in both the were drowned in anony shouts private and public sectors.

Tracks of the past . . . His words from the Labour Benches. But because of the complexity from the Labour Benches.

for miles beyond the docks, was "a charter for the extension of

anarchy and blackmail." The final removal of a trade encouraging record on control might otherwise suffer crippling unionist's independent right of ling inflation. "Between July appeal against expulsion or and October the retail price exclusion from a union—a right index has risen only 3.9 per proposed even by the last Labour cent." he said.

Inflation had been running at happened when production rowell under half the rate for the said.

don many measures in the appual rate of inflation would be Queen's Speech because they between 12 per cent, and 16 per

calling this "self-deception" on the Parliamentary Labour Party the past 12 months. But there that even to hold next year's were signs that the recession in that even to hold next year's were signs that the recession in level of public spending, the Britain might be bottoming out. a situation where industrial production was below levels of five pay about 50p in tax and contrivers ago. Our rate of inflation butions out of every extra pound remained twice as high as that he earned. "If that is the situation to december the past 12 months." But there is that even to hold next year's were signs that the recession in Britain might be bottoming out. Unemployment was unlikely to duction was below levels of five pay about 22 months. It is about 12 months. The rate of increase has been followed the burden of tax really will falling in recent months. Nevertheless the situation of the past 12 months. But there is a sign that the recession in that even to hold next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in that even to boid next year's were signs that the recession in the recession in the past year.

U.K. regrets need to send in

Navy—and still wants talks

expensive, provocative, cent. in the second half of the

The committee will be asked to present its report to the Government within 12 months so that legislation can be placed before Parliament during the 1976-77 session," Mr. Shore added.

Shattered

The Government had spoken of the Government saking place daily throughout the need to give a year for about half that of 1974." Britain the tity without any new investing plant and equipment.

Shattered

The Government had spoken of the Government had spoken of the Government was also encouraging.

The Government was also encouraging.

The Government had spoken of the Government had spoken of the Government saking place daily throughout the need to give a year for about half that of 1974." Britain the first without any new investing plant and equipment.

Shattered

Shattered

The Government had spoken of the Government would increase product the ceremony for the Charles of the Cha

It was already discussing, with both sides of industry ways to

avoid those bottlenecks which happened when production rose Industrial performance must

be improved compared with other countries. Higher earnings, higher output and full employment could only be achieved with a significant improvement in the performance of manufac-turing industry.

wished to have the best available advice before coming forward with legislation and had therefore decided to appoint an independent committee of inquiry "very shortly."

The committee will be asked to have the best available advice before coming forward with legislation and had therefore decided to appoint an interpolation, reducing the inquiry "very shortly."

The committee will be asked to have the best available advice before coming forward with legislation and had therefore decided to appoint an interpolation of the Government's wisdom in seeking of investment in manufacturing voluntary agreement with the industry, direct that investment that investment trade unions rather than relying on legal sanctions."

The balance of payments deficit, Chancellor's target figures for The balance of payments of investment through better and labour on the borrow also encouraging.

The committee will be asked to have the best available described in the Queen's Speech ment for practical measures, Government's wisdom in seeking of investment in manufacturing trade unions rather than relying on legal sanctions."

The balance of payments deficit, Chancellor's target figures for The balance of payments through better and labour on the borrow also encouraging.

The committee will be asked to the Government's wisdom in seeking of investment in manufacturing to industry, direct that investment that investment that investment that investment than relying of investment that investment that investment that investment than relying of investment in manufacturing of investment in We must improve our rate

employment returned.

But a substantial gap would remain, which the Government must close when the recovery occurred, by increasing revenues THE FAMOUS Changing of the Apart from performing pure or reducing expenditure. There is no doubt that the emphasis to be seen less frequently Guards to train for combat, must be on the reduction of planned levels of expenditure. There is little scope of increasing money takes place daily during in Uister and fer duty as N taxation without unacceptable occurred, by increasing revenues

Encouraging

Mr. Deals Healey. Chancellor of the Exchequer, spoke of an encouraging record on control ling inflation. "Between July many and printed the procession of the Exchequer of the Exche remained at its present high sector of the motor car industry was really a pathetic one, level. A significant part of the and suffers from the fact that we had explained Government po horrowing requirement could be have not seen any new models in his own recent speeches, expected to interpret when full for many years."

consequences in other areas." (Conservative cheers.)

Mr. Radice yesterday criticised the attitude of the Department of Trade and declared: "One can understand the Minister's difficulties, but this is getting ridiculous. Nearly four months' delay is really too much." Instead, we had roaring inflation, saggling investment, soaring crowing can understand the Minister's difficulties, but this is getting ridiculous. Nearly four months' delay is really too much." Instead, we had roaring inflation and growing growing social and economic injustice. He denied the Prime Minister's claim that we were facing the same problems of inflation and depression as other countries, calling this "self-deception" on Mr. Wilson's part. Instead, we had roaring inflations." It was time for the Chancelor increased it. But the position on output, and so might even have increase our output and so increase it. But the position on output, and employment, was "much less satisfactory." Mr. Realey: It looks as if have fallen by are per cent over the Parliamentary Labour Party that even to bold next year's were signs that the recession in on devolution

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER yester- U.K. in the future. This was its

numbers, nor that it is desirable of State, for Defence, told the the Navy nan need make.

In the present economic Commons yesterday.

In his announcement, which set up a precedent of any kind. The Minister said that HMS is an immigration were statistics on immigration were Britain still pins its hopes on the fishing grounds at the time as reliable "as they should be, negotiations and was willing to or that they are presented in the degree of the commons — which the degree of the Minister said that HMS in the degree of the Commons — which the degree of the Minister said that there should be no escalation unless there was aggression from Icelandic gunboats. The mission was purely defensive. Labour MPs—would result in the sound by other frigates and RAF flights would take place as necession.

The Minister said that HMS there should be no escalation unless there was aggression only Conservatives but along mybers that there should be no escalation unless there was aggression from Icelandic gunboats. The mission was purely defensive. Labour MPs—would result in the only Conservatives but along the mission was purely defensive. Labour MPs—would result in the only Conservatives but along the mass purely defensive. Labour MPs—would result in the only Conservatives but along the mission was purely defensive. Labour MPs—would result in the only Conservative at the time should be no escalation unless there was aggression of the Commons — which that there should be no escalation unless there was aggression only Conservatives but along the mission was purely defensive. Labour MPs—would result in the strength of the control of the Commons — which that there should be no escalation only conservatives but along the mission was purely defensive. Labour MPs—would result in the control of the Commons — which that there should be n

or that they are presented in connect talks with Iceland "any joined by other frigates and RAF in public with the degree of the public with the figures are converted that many members of the public view their figures are conference table."

If the Home Office are conference table, "any sound take place as necessary. The International Court of the public view their figures are conference table."

A dissident note came from was unemforceable against they only have themselves to blame."

Attempts to control immigration fairly and honourably has place over a difference in maters in an adult way round because the conference table."

Attempts to control immigration fairly and honourably and presented the control immigration fairly and honourably and the catch allowance amounting the control immigration fairly and honourably and the public view their consultations and they offered to those issued on the figures and any other frigates and RAF or their responsibilities should aggression take place.

The Minister would not go into detail about the operational amount of of the orders but said they were not significantly different to those issued on the Clark, Rull E.). He pointed out that military intervention was shown flexibility about the intervention was amount of fish caught, conservation fairly and honourably him place over a difference in matters.

The Minister would not go into detail about the operational consultation and "a great a Weish Assembly would be detail about the operational debute" on to-morrow's between film, and they were not significantly different to those issued on the Conservation for the Soutish people would want the solution for the Government to get went in.

Conservative defence spokes—

If Minister stake place.

The Minister would not go into detail about the operational debute "on to-morrow's between film and reof the tother must be full and dequate that on use the operational debute on the consultation on devolution for the solution for the solution provided that on the previous occasion w

THE PRIME MINISTER yesterday switched his emphasis on the
devolution controversy. He said. The White Paper was
sought to lay the blame for any
delay in the passage of the coming Scottish and Welsh Assembly
Bill upon the House of Commons
reactions to it rather than upon
the Government.

Aware of accusations from
Scottish Nationalists and others
that the Government was dragg,
ing its feet on the legislation, Mr.
Wilson told MPs that the Bill
would he introduced as early as

some "fringe areas."

to send in the Navy to protect Mr. Rodgers told him that he talk, we had no alternative to would be introduced as early as applied to the White Paper. He added "I cannot believe British trawlers off Iceland was was not reflecting the views of providing the means whereby the when there is still disquiet ahout Mr. William Rodgers, Minister country. The decision to send in their legitimate right to fish in "depend on the House."

Wisson told Mr. State the Bill applied to the White Paper. Would be introduced as early as applied to the White Paper. Would it ensure the unity of the U.K. In the future or would it but that its progress would then their legitimate right to fish in "depend on the House." He implied bowever, that and would the proposals lead to more effective and efficient government for people of all parts of the U.K.

Assembly cost

Wilson sees long haul in bid to save Chrysler

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

PROSPECTS for a Chrysler Pointing out that rescue PROSECUTION resterday took posals envisaged a very cost rescue operation yesterday took posals envisaged a very cost their gloomiest turn so far as operation, Mr. Wilson issued

Stressing the "powerful diffi-the strength of the Government culties" still in the way of a intention to bring the issue solution. Mr. Wilson said: "I legislation, Mr. Wilson inside the intention in the way of a intention to bring the issue solution, Mr. Wilson said: "I legislation, Mr. Wilson inside the way of a legislation, Mr. Wilson inside the way of a legislation. The way of the way of a legislation will be way of a legislation will be way of a legislation. The way of a legislation will be way of a legislation to bring the insulation will be way of a legislation. The way of a legislation will be way of a legislation to bring the insulation will be way of a legislation. Will be way of a legislation to bring the insulation will be way of a legislation to bring the insulation will be way of a legislation. We way of a legislation to bring the insulation will be way of a legislation. We will be way of a legislation will be way of a legislation. We will be way of a legislation will be way of a legislation will be way of a legislation. We will be way of a legislation will be way of a legislation will be way of a legislation. We will be way of a legislation will be way of a legislation will be way of a legislation. We will be way of a legislation will be way of a legislation will be way of a legislation. We will be way of a legislation will be way of a legislation. We will be way of a legislation will be way of a le Riccardo returns to this country come depended on the Comm to-morrow to hear the views of itself.

matters." Pressed at question-time in the clash with Mrs. Marg Dressed at question-time in the Thatcher, Opposition Lea ommons yesterday for assur- What plainly stung the Pr Pressed at question-time in the Thatcher, Opposition Lea Commons yesterday for assur. What plainly stung the Prances that the Government was Minister was Mrs. Thatch determined to save at least the description of him as a "c Linwood plant, Mr. Wilson told Labour backbenchers: "We have looked backwards to the a very long way to go in the negotiations before anyone can hope to save any part of the Mr. Wilson retorted: Chrysler empire in view of the sounds as though your pu negotiations with which we have relations department has h been presented.

might and main to save the whole operation if it is possible-certainly to save Linwood because of a very high level of Energy unemployment there.

Costly

that investing the property of the property of

Mr. Harold Wilson, Prime Minister, summoned Mr. John Riecardo, Chrysler Corporation, Chairman, for immediate talks with Ministers in London.

Star as operation, Mr. Wilson issued Call to Mr. Riecardo, It was not the happiest question-time sessions for Prime Minister. Closely purs on the subject of devolution

Government on these And he was far from ha-things all his own way i: looked backwards to the rather than to the future. Mr. Wilson retorted: working overtime this morni

een presented.

"But what buts i manufact was "But we are striving with to know was which Ministe to know was which Ministe whole and main to save the whole voice on Government policy to follow—that of proposed to follow-that of Anthony Wedgwood Secretary, advoca more and more nationalisat or that of Mr. Anthony Cross Environment Secretary, argued that State collective

Less frequent Changing of Guarter

the main tourist season from troops. - April to September, Mr. Robert Brown, Army Minister, told the

Commons yesterday.

He regretted that the level of operational and other unavoid- IN A WRITTEN reply in able commitments failing on the Commona yesterday Mr. Guards Division and other troops Barnett, Chief Secretary to

at the Palace, the ceremony for FORMER YC CHIEF that day had been cancelled. TO FIGHT MARGINATION Our difficulties must be more

would prevent the ceremony Treasury, told MPs "I certain taking place daily throughout expect to continue tax relief the year.

Mr. John Hunt (C., Ravenstourne): said that tourists it will take."

became "intensely disappointed"

parlous than we realised if we Mr. Vivian Bendail, 37, for cannot muster a handful of men chairman of Greater Lon to perform this ceremony." he young Conservatives, has be declared.

Mr. Brown said that Mr. Hunt fight the Labour-held merg was under-estimating the effort constituency at the next General that went into the ceremony.



Activities include the manufacture of architectural and builders' hardware, Briton Door Closing Devices, nonferrous tube and extrusions and light

hdeper Honda

INCREASED DEVELOPMENT OVERSEAS

engineering components.

Extracts from the circulated Statement of

Mr. Michael L. B. Wright (Chairman): Continuing inflationary pressures, combined with the restrictive penalties of the Price Code, have, inevitably, resulted in profit erosion which could not be totally offset by higher operating efficiency. The group has been able to achieve a group profit of £1.5m which justifies your directors in recommending a total dividend for the year of 2.95854p per

During the year, we have acquired several small companies. Reorganisation has already taken place in three of them and they should make a useful contribution in 1976. We are constantly looking for further suitable acquisitions and are conscious of the fact that we are, at the moment, largely committed to the building industry and must have more diversification to broaden the base of the group.

We have recently signed an agreement with Vereinigts
Baubeschlagfabriken Gretsch & Co. GmbH, Stuttgert, who market their
products under the trade name of GEZE. This is a further step in our determined effort to develop our export trade in Europe. We have appointed a senior executive in South East Asia to administer and expand our existing substantial business in that area. Our Australian and South African subsidiaries both had a satisfactory year.

The prospects for the current financial year are, of course, day upon the general state of the economy, both at home and abroad. We are a strong group and an important supplier to the architectural and builders' hardware industry and I am confident that we are wall placed to take full advantage of any upturn in trade when this occurs-

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cost a little more) will cost you £374 in San Francisco (Bedford); £225 in Washington (Mid Town Inn); £165 in New York (Century Paramount), And in most cities, you can choose between three grades of hotel. There's also the Roosevelt from £225 and the Waldorf Astoria from £237 in New York. All prices well below the scheduled economy

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The Executive's World

EDITED BY JAMES ENSOR

Roy Levine describes a new British approach to production

Cells of profitability

I Mr. Bill Howley—a upholsterer—leaves the , at 2.30 p.m. each day the whole afternoon for , knowing that he has ed three furniture suites. d his eight mates work 7.30 a.m. to produce up to hree-piece suites each bringing in weekly wages tween £130 to £180dy enough to support a ife in South Wales. His is only one of over 40 "at the 15 operating comof Christie-Tyler which ed 180,360 suites in its lancial year up to the end rii 1975, making pre-tax of £1.8m. on sales of

stie-Tyler is the U.K.'s t upholstery manufacturer as made impressive proince the late 1960's when a loss-making operation. deptally, it was at that when eight factory made redundant, iched the company's chairman, Mr. George ms, for money to support workers co-operative. Williams turned it down iggested they try to prowites in an unused barn. homestead near the fac-He promised to sell what could produce and pay

me rates for each suite



suites as their friends in around

eader who decides with intensive work.

Mr. George Williams, chairman, Christie-Tyler

in, no supervision and each cell decides for how long each day 2,150 workers work under the trades unions (which is one by King Kong. it wants to work.

of any worker participation system has brought mutual factories). workers rose to the chal- plan or grandiose political benefits—the workers' earnings and within six months dogma. The workers; drawn have more than doubled while producing three times as mainly from the countryside total group output has trebled. the factories in Each cell in the factories is ctory. So Mr. Williams Glamorgan, Lancashire and physically partitioned so that i way in the factory for Derbyshire are motivated, by the men are not distracted. Each "cell" of workers and the higher earnings while cell member concentrates on a short while other management is pleased with one job to maximise speed—it rs had come together in the higher productivity and may be upholstering arms for absence rate a rate that used the wilding west of units to form calls of their lack of come West and may be upholstering arms for absence rate a rate that used the wilding west of units to form cells of their lack of complications. While the a settee or backs or cushions, to be a problem at Christie-cell system works well in craft While the work is repetitive, it Tyler's in the late 1960's when ntially it is a very simple work like upholstering-basic is also remunerative. Each cell of between six ally a manual operation—it may Its success rests in managete workers choose their not be suitable for machine- ment's ability to create an even troller, Mr. Kevin O'Sullivan,

ement how many suites Indeed, at Bridgend Timber cells. There has been some oing to be upholstered Products, the company's mill, bickering about the unequal Piecework rates the workers operate normal notiated for each model piece-rate pay systems without ment must be seen to be just t pay depends only on the cells because it simply in apportioning the work. In
There is no clocking would not work there.

period (normally about six weeks) during which time they get accustomed to the new routine. Each cell leader agrees work rates with the cells so that the only competition is on which cell can produce the most units.

ings of each cell is spread by Francisco, and 'some word of mouth and often this Franciscans are less. acts as a spur towards faster work-or longer hours. The average week is only 35 hours season, work then extends into

Because of the intense stress on output, quality control tends Angeles architect Mr. William to become a secondary factor. Pereira — has been called a While Christie-Tyler has a good grand new conception, an antiname in the trade, its range has social stunt, a pointy-headed been known to be slack on de- paperweight. One critic, squinttails. If a suite is patently below ing up at the hollow, 212-foot standard in the factory it is dis-standard in the factory it is dis-assembled and built up from scratch. Then the whole team like the Empire State Building pays the penalty.

system even though there has as offering a mooring post for About a quarter of the group's been some resistance by the dirigibles. It was used only cell system, in small factories reason it took George Williams The system arose spon-mainly scattered around the over four years to introduce it to Transamerica's chief executaneously and not as a result South Wales countryside. The throughout the upholstering

Absentees

Profits before tax have grown from £335,000 in 1971 to £1.87m. Satisfaction on the shop floor is indicated by the negligible it was over, 10 per cent.

For the group financial conthe cell system offers the advantage of being able to respond faster to market trends and being able to forecast further

George Williams particular satisfaction at the this respect, Christie-Tyler has just the right kind of products

duced, workers are paid an enjoy prosperous leisure.

Maurice Irvine reports on a San Francisco conglomerate which created an image through architecture

People in the Pyramid

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WE'RE THE PEOPLE in the management and rough produc- Pyramid," the ads crow. tion schedules. In general the "We're Transamerica." Standrates are uniform between the ing against the famous skyline like a moon rocket trying to take off, the Pyramid While there is no published has stamped Transamerica's league table, the relative earn-corporate image on San San than delighted.

Since its opening three years but if a group falls behind ago, this bizarre structure has schedule or wants to earn more drawn architects and engineers money ahead of the Christmas from all over the world: many to wonder, a few to praise. The edifice - designed by Los in New York, it has a non-func-Overall, though, the company tional top: "The Empire State's is well satisfied with the cell was rationalised in the thirties

> The controversy is gratifying tive, Mr. John Beckett, since it has helped to " moor " the name of his vast, diversified conglomerate with the 30 or more major companies under Transamerica's logo. Even the empty pinnacle has a virtue of sorts-it has succeeded in stealing from the nearby Bank of America the the Mississippi. "Before the Pyramid went up," Mr. Beckett recalls, "many pizza parlours were better known than us. Now you could say the world has got the point"

Expansion

The 212-foot Transamerica pyramid has been described by one critic as "Not even useful as a mooring post for dirigibles." But to Mr. the lower to middle end of the domestic furniture market and the company, like others in the Transamerica, a conglomerate whose interests range from United Artists to Budget Rent-A-Car, Trans International Airlines (a charter carrier), life insurance companies and a preci-

example, there has been only two model changes in six years.

The cell system would really in the people business," he to put the company across. Says, "and we have to be innovative and flexible to meet pany suffered heavy setbacks, changing demands." Revenues Worst of the lot was a £9m. loss four ranges of three-piece management may not be able to have risen during his reign on newly acquired United

Ground was broken for the of the firm's total business

America's stock - proving, rier, and Budget Rent-A-Car, smiles Beckett, that even fourth in the world car-hire financial writers can be misled field. by showbiz glamour,

films ("most of our movies are through in low-cost travel by budgeted for less than £750,000") almost halving the normal fare helped UAC out of the red-ink hath, and the turnaround came European car rental profits have in 1971 with the success of European car rental profits have "Fiddler on the Roof," quarters in Britain.
"Diamonds are Forever" and others. Since 1973, revenues But the guts of the business Tango in Paris" raked in £12m, revenues this year - is in its first 12 months. Current insurance. Occidental Life, hits include "Rollerball," "Wind flagship of Transamerica's six and the Lion," "Return of the life insurance companies, is one Pink Panther." and "Love and of the biggest in the U.S. and Death." is established in Britain,

The moral

at 57, and learnt from the sions on continuous policy re-experience. One moral was that newals, his agents are now paid overall result of the family of initial period when customers companies. Individual divisions tend to drop out. and subsidiaries are run with an eye to what's best for each of them; those which cannot be expected to step up earnings every year should not be forced to try.

Senior executives now receive continuous computer-based information which helps them devise answers to problems still a year or two away. Beckett emphasises the team approach with weekly staff meetings down to the filing-clerk level, frank discussions, public praise. Solutions must be agreed by all. put into writing and even carried

Beckett avoids the "penthouse syndrome" by having his office Net income for the first nine mid-way up Pyramid. He puts in a 65-hour week, much of it cent. to £26.730,000, and third up deak with pop-out panel ("I to £9.450,000. Total assets are can't sit down for too long at can't sit down for too long at expected to exceed £2,400m, by one time"). In his free time, the year end, the hyperactive Beckett plays. The outlook is bright for tennis, skis, swims, likes to fish. Beckett's "people in the Pyra-

America's leading charter car- stands for.

helped TIA over this year's air A tight hold on high-budget recession. Charter flights to almost halving the normal fare with a ten-day package trip.

have broken all records, "Last - setting a new high in Canada, Australia and Japan.

Supersalesman Earl Clark, Occidental chief who is also a group vice-chairman, has instituted an incentive which he Beckett says he survived the calls. The Switch, to perk up "aberration" of 1970 with more sales and service. Instead of white hairs than his entitlement receiving piecemeal commishis growth goal of increasing fully during the first five years earnings per share by 10-15 per of a new policy—a factic which cent, a year should apply to the adds an edge to service in the

Heavy debt

Delaval Turbine, which makes precision machinery and consists of 15 operating units in the U.S., Canada and Europe for putting energy to work in industry, accounts for 8 per cent, of revenues; the rest are in the capital-intensive service field. Since to-day's tight money tends to wag the corporate dog, Mr. Beckett is anxious to reduce a heavy load of short-term debt.

Third quarter figures have enhanced prospects with a sharp rise in revenues and carnings months of 1975 advanced 39 per

plays the organ, and grows mid," and also for those outside -the 25,000 employees in 2,300 an incessant offices and service centres traveller ("I keep my expenses around the globe, Many millions down as an example to the of customers of its different rest") who in 1968 acquired subsidiaries are also beginning International Airlines, to learn what Transamerica

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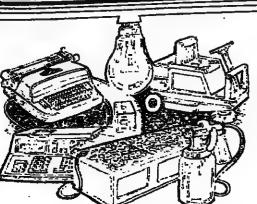


A pair of emerald and diamond pendent earrings, sold on 19th June, 1975 for €80,000

For information and advice telephone or write to Peter Hinks

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earnings of cells so the manage-

the company, like others in the industry, has benefited from the increased buying power of blue collar workers over the past few years. So its market has expanded without the company having to diversify its range. At one subsidiary, for example, there has been only

workers do not face any disrupis not bothering the workers at capital gains.".
tion for long periods. Christie-Tyler. When their Ground was

Born and bred, like Transamerica, in San Franscisco, Mr. Beckett became president in the company's recent success 1960. Eight years later, having mainly to its implementation. helped to raise assets from one "The simpler the better" is his to more than \$4bn., he was made management dictum and one sail began life over 30 years ago in the banking field, but turned company that was mainly to a pew and shallenging course

sion turbine manufacturer. the outery has just helped

on newly acquired United suites, all retailing at just under secure the orders necessary to from £200m. to more than Artists Corporation, which was £300 and not very different have even flow through the £500m., "and the quality of intended to expand Transfrom each other. This means numerous cells in the factories. earnings has improved—always America's interests in the that, once in their stride, the For the moment, though, that more from operations than leisure field. Although UAC accounted for only 12 per cent When a new range is intro- work finishes at 2.30, they can Pyramid in 1970, when the com- panic headlines hurt Trans-

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BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Expiry of a lease

lease.

Will our tenant now automatically remain at the old rental until June 1976? What are my tenant's rights under the Act, and what is the I recently sold my retail business arbitration procedure reagreeto a local trader. Is he entitled to continue using my name with

old rental until you determine his lease by a notice under Section 25 of the Landlord and Tenant Act, 1954. If the lease. was for a fixed term, the statu-tory notice can be made effectory notice can be made effec-tive for any date six months or

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Name as part of

ing a fresh rental?

to continue using my name, withyour tenant will remain at the out my permission, in connection with the business?

If you made no express pro-vision in your contract of sale restricting the use of your name the purchaser would be entitled to make use of it as part of the goodwill—assuming that the sale ncluded goodwill.

Starting business as a hawker

Hawkers' licences are no longer required. You may still have to pay a fee to the owner of any market in which you wish to set up a stall. We cannot advise you on the methods of carrying on the business.

Private company dividend limitations

As the company is a private possible.

I hold the freehold of a shop more after its service; for company (that is, not quoted on let on a 14-year lease, due to expire on March 22, 1976. We were advised by our solicitor that our tenant would write to that our tenant would write to should serve a notice as soon dends) Order 1973 and amendas between six and 12 months as possible. If a new rent is ments thereto. The only restriction to a specific possible is a new rent is ments thereto. The only restriction to a specific possible is a new rent is ments therefore is the power under that has did not do this, we take an application to ton Act 1973 for the Treasury then advised us that we should have given six months' notice to our tenant, although there is nothing to this effect in the lease.

Name 20 nart of judgment as to what increase of dividend may be recommended without attracting such a notice.

Directors' invalid resolutions

As director of an investment company, I have received no dividends or salary since 1971 and no accounts since 1972. What action can I take to find out what has been done with the company's income? Could I seeme that the company be wound up? If not, can I stop the other directors from draw-ing salaries and/or fees?

As a member you are entitled to copies of the accounts, and as a director you are entitled to notice of the board meeting I wish to start business as a which approves them (as of all hawker. Do I require a licence and must I pay a fee for any stall I set up?

which approves them (as of all other board meetings). However the simplest way of seeing the accounts is by a search at the commander thouse on the fee the simplest way of seeing the accounts is by a search at the Companies House. On the incompanies rouse. On the in-formation which you give it is unlikely that you can petition to wind the company up. You can however prevent the other directors acting on invalid reso-lutions—that is those made at meetings of which you have not been given notice. You would be wise to consult a solicitor prac-tising in Company Law.

What please are the statutory No legal responsibility can be limitations on increasing the accepted by the Financial Times amount of annual dividends of for the answers given in these a private family company for the columns. All inquiries will be year ended June 1975?

All inquiries will be answered by post as soon as



The little ills of life are the hardest to bear (Thackeray) Wigham Poland help on the big ones too

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WEDNESDAY, NOVEMBER 26, 1975

The defence dilemma

2500 million a year at 1974 the Nato nuclear deterrent.

1500 million a year at 1974 the Nato nuclear deterrent.

1500 It is possible that further savprices by 1979. That is a reduction of more than 10 per cent. demanded by the Treasury now would be additional.

Growth rate

defects, of course. The Labour Party Manifesto had promised would have to go. cuts of several hundreds of millions of pounds over a Political period" and a resolution at the Labour Party Conference in 1973 the British contribution to the a mopping-up operation against were cut and the whole exercise was based on the assumption of an annual growth in GNP of 3 per cent. over the ten-vear period. In these circumstances, it is not surprisof general stringency defence spending should at least be

is so large as to compel reserva- and Channel areas, to the province-wide clampdown aimed power-sharing Executive and the positive results of the tions.

Security of the U.K. and its at pacifying the Opposition. the gunmen on both sides of the Convention. The request is reported to be immediate approaches, and to

ings can be made by cutting is needed to reinforce their much to hope for, down the defence industry, support in the Catholic com- Mr. Craig's star on the estimates published in down the defence industry. the last Defence White Paper though it is debatable whether munities of Northern Ireland while the Convention report be no question of its viewing Thatcher, as recently as last March. The this should be done at a time White Paper itself was an when there is increasing moveattempt to lay down the broad ment towards European collines of defence policy for the laboration. Even if the major next decade and confirmed cuts current programmes such as the Northern Ireland Secretary, of £4.7bn. over a ten-year anti-submarine cruiser and the The cuts being Multi Role Combat Aircraft the array of special powers that were scrapped, this alone would not provide the full savings harassment does the Provos' being sought by the Treasury. Indeed if the Treasury were to insist on anything like the full The White Paper had its \$500m. figure, commitments as well as equipment programmes:

had called for cuts of "initially strategic deterrent. It costs the rival Official IRA suggests at least fibn, per year." The little and anyway the Govern-strongly that it is clearing the Defence Ministry scored a ment has already decided not tactical victory by making the to go for a new decided not cuts not in actual expenditure to go for a new generation of forward estimates strategic nuclear weapons. Preinherited from the Torics. No sumably the Government is not major weapons programmes going to abandon the security were cut and the whole of the U.K, and its immediate approaches, so in terms of possible cuts in commitments that would decline to contemplate.
The only real option therefore comes down to the eastern Atlantic, an area accurately declined by the White Paper as

Unemployment rate still rising

present recession may be near been sharper than in the early or at its bottom, which was autumn; but the figures involved suggested by the results of the in this series are so small that latest CBI inquiry into the variations in the short run have business outlook, finds no re- little significance, flection in the unemployment. Two particular features of the flexives for mid-November, Nor, flexives are worth picking out indeed, would it be reasonable for comment. In the first place for even an optimistic observer it has not proved to be so diffi such a reflection. Local short- find jobs for the majority of for labour in general does not is down to 25,000. In the second normally begin to rise for some place, there may be some signifitime after the trough of pro-cance—the figures have not been duction has been passed. The published long enough for one gap varies with the strength of to say more-in the behaviour the upturn in demand and the of a new series which provides amount of spare productive information about the number capacity available: on this of people (three-months moving occasion, it may well turn out average, seasonally - adjusted) to be longer than usual.

in basic unemployment (which October returns show a sharp excludes school-leavers and drop in the number of people those temporarily laid off, and joining the register and a simiallows for purely seasonal larly large drop in the number fluctuations in demand) is leaving it. therefore to be expected for some months at least and per- Import cuts haps even until the autumn of next year. The rise, which indeed on the turn.

No acceleration

vacancies figure is not quite so determination to see encouraging, since the decrease present policy through.

THE FOSSIBILITY that the in both the past two months has

of economic trends to expect cult as was originally feared to the demand of the private sector and now, three months later, it A continuing trend upwards course of the month. The

The measures recently began towards the end of 1973, announced by the Chancellor to became noticeably steeper dur- take the sharpest edge off the ing the summer months of this unemployment figures have had by Gulf (which actually owns America or the United year, probably because workers a useful but small effect. The the site) was turned down. But Kingdom." Let's hope we're not Diplomatic end who had until then been re- announcement of temporary the group seems a little unsure going to fight each other, at tained on a short-time basis restrictions on the import of whether Walthamstow-"there least. were made finally redundant, particular goods for which a was a bit of spare space there Such a bulge may, of course, special case can be made out - is intended as the first recur, but is the less likely to seems likely to be made soon: attempt to start a national offdo so if business confidence is and this, too, may make a licence chain or not. A spokes- Disinterested marginal difference to the man yesterday pooh-poohed overall problem. But no funda- Essex LVA's claim that if The \$400m. loan facility for the The most encouraging general revives, with demand for history of licensing in this and me) arranged by a group the previous month turns out to commendable restraint. It may are 330 Gulf sites in this country, ceremony and the lunch which tion of the Labour Government have been a temporary aberra- turn out, in fact, that it is less and one South Coast retailer followed it there were sotto voce in February, 1974, Tomkins, a tion and the mid-November the rise in unemployment than who owns his own Gulf garage grumbles to be heard about the convinced European whose figure of 36,000 is much the the decline in living standards already has a licence to sell lack of British interest in the mother was French, suddenly same as the average for the of the employed which provides wines. past four months since the the TUC and the Government summer bulge subsided. The with the main test of their added

Questions about security in South Armagh have been prominent in the Northern Ireland debate in the past few days, but the major event in the Province this year has been the Ulster Convention. Giles Merritt discusses its report and the dwindling options now open to the British Government.

The waiting game at Stormont

after a year that has seen it fade. Handling the IRA is a tricky and contradictory business, as Mr. Merlyn Rees, the well knows. Hit it hard with can be made available and the recruiting for them. Play it cool, and you face not just the accusations of weakness that were levelled across the floor of the Commons this week but the near certainty that the Provisionals' military machine s being given a much-needed There is little to be said about breather. That it has initiated

Political climate

decks for a new campaign.

It is, however, the political leaves the central region and climate in Northern Ireland that the eastern Atlantic. A with will largely determine the drawel of British forces from impact of any fresh onslaught circumstances, it is not surprising that the review should be
quickly challenged, not only by
the left wing of the Labour
Party, but also by Mr Healey.
It is also right that at a time
of superplaced representations are assumed assumed to superplaced representations assumed to surprise impact of any fresh onslaught
by the Provisionals. This has
been the year of the Convention
and, while it has produced no
breakthrough, it has helped to
defuse much of the sectarian
would decline to contemplate.

showed that the margin for including all the sea-borne further cuts is small. Most of non-Nato commitments have already gone: several of even the Nato commitments mein weight of immediately northern and southern went with the White Paper.

West spring, Mr. Rees will have been two years in the form in which to work out turned out to he the uncommitments the province's destiny. Publicly, promising rejection of powers that the U.K. Government made sharing the U.K. Government policies. Last week, she said further report is that of the UUUC own opinions and future structure for the U.K. Government made sharing the U.K. Government made sharing the U.K. Government made always feared. In short, more for the U.K. Government mad compromise on power-sharing were very slim. Nonetheless, it was said, the "talking shop" ball rolling. Jaw, it was an analysis of those aspects of included power-sharing with what further debate is necesreasoned, was better than war, devolved government where the Catholic minority and an sary — to leave a political "shadow" Cabinet called not recently remarked, "is it
Unexpectedly, the Conven-Ulster's political parties are in Irish dimension involving cotion had its moments. The convent was a convented to the c tion had its moments. The agreement. It is an at-a-glance operation with the Republic, The likelihood is that, under Ireland is now known to have whenever Northern Ireland inter-party talks between guide to their positions on the "loyalists" have demanded pressure from the Tories, Mr. signally failed in its search for comes up."

HE angry clashes in the Loyalist and Catholic political issues ranging from the consti- a return to the old Stormont Rees will bring the debate for bright ideas. (At one stage the

are, the Provo leadership must are mainly Camolic blocks to obtaining devolved now be weighing the chances of a damaging split in the bipartisan relationship between as if Mr. Craig would across the pages of this docupartisan relationship between and Opposition.

The provo leadership must are mainly Camolic blocks to obtaining devolved objects and the unchanged behind the Reverend Im to be playing a waiting game but to support the bipartisa ranged behind the Reverend Im to be playing a waiting game but to support the bipartisa probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be slapped down it is probably because he is approach, and little reason not be playing a waiting game but to support the bipartisa probably because he is approach, and little reason not be playing a waiting game but to support the bipartisa probably because he is approach, and little reason not be playing a waiting game but to support the bipartisa probably because he is approach, and little reason not be playing a waiting game but to support the bipartisa probably because he is approach, and little reason not be playing a waiting game but to support the bipartisa probably because he is approach, and little reason not be playing a waiting game but to support the bipartisa probably because the playing a waiting game but to support the bipartisa probably because the playing a waiting game but to support the bipartisa probably because the playing a waiting game but to support the bipartisa probably because the playing a waiting game but to support the bipartisa probably because the b Government and Opposition. Ulster Unionist Coalition for and the uncharitable might well must play the role of mediater; A month ago, the question of remains in the Convention ye cuts in public expenditure but which recently has been will no doubt dismiss the possibility of a complete breakdown would have been a remarkable by the last to oppose. The size exchange, plus commitments to of the cuts being sought from the central region of the Covernment and the Tories and mointing to the control of wonder if that is a security of the cuts being sought from the central region of the Government and the Tories and majority would, effectively, on-going talks with party the Defence Budget, however, alliance, to the eastern Atlantic will instead look forward to a have endorsed Sunningdale's leaders as he seeks to establish

in the Commons and set out the relations, the Government had political future seemed rela- emergency coalition, ther Government's reaction to the already come in for stern tively clear; the Convention would be little room left for the convention report. There are criticism from Man already come in for stern tively clear; the Convention would be little room left for the convention would be left for the conven

Come in for

Commons over security in leaders, originally designed to tutional tangle to financial rela- government but in a form ward to mid-December as a Tory leadership was reduced t Ulster's lawless Marches keep hardline backbenchers tionships with Westminster and bigger and better than before, gesture to bipartisanship on discussion of the heavy notion Ulster's lawless Marches from flying at each other's social and economic priorities. Clearly, they cannot be Northern Ireland and that it of Catholic re-settlement and of South Armagh must be most throats, produced Vanguard On practical, administrative allowed to have it; and the idea will be a "take note" debate project for a new metropolis i gratifying to the Provisional leader Mr. William Craig's matters the parties are not too of their controlling the Army after which the House will not mid-Ulster to be named Unit IRA. Assiduous readers of surprise conversion to the idea far apart. On the major issues has already been knocked on divide. But the details of timing City.) Barring tiffs in the Parliamentary reports that they of temporary coalition govern- that comprise the stumbling the head. On the other hand, and procedure are not all that House over security matters, the are, the Provo leadership must ment with the mainly Catholic blocks to obtaining devolved Ulster's militant "loyalists" important. If Mr. Rees appears Conservatives have little choic

highlighting the Convention's his being forced to make a new will clearly be difficult. But i a good deal more healthy than to attract Mr. Rees. The alter it does now, and the prospect natives in the search for a cor of a coalition pact, although dis- stitutional settlement include tant, seemed enough to ensure referendum, and that is province-wide ciampuown arms of power-snaring Executive and the positive results of the convention.

It pacifying the Opposition. The gunmen on both sides of the Convention.

From their point of view, the divide would have found them for within a matter of Even before the South matically go into a second phase. If Ulster's electors were to harder the clampdown, the selves in political limbo. In weeks, Mr. Rees must stand up Armagh security row strained in 1976. Ulster's immediate throw out the notion of, say better. For it is just what retrospect, it was all just too in the Commons and set out the relations, the Government had political future seemed relation, therefore the second phase of the notion of, say the retrospect, it was all just too in the Commons and set out the relations, the Government had political future seemed relation, there Mr. Craig's star is now dim. Convention report. There can criticism from Mrs. Margaret would report that it rejected all future political manoeuvre how Conservative forms of power-sharing, West- ever the situation changes. And minster would imperturbably with the possible prospects of ignore this main issue and redoubled IRA violence soor return the report to the Con- the "Loyalists" are openly cor vention for "clarification" on fident of their support. a number of details and, while these were heing talked over, a sizeable bloc of moderates from inside the Official Unionist Party would join up with Mr. Craig on the grounds that presentation of the Convention report had absolved them of Mr. Rees could therefore do . . their anti-power-sharing election lot worse than stick with th

Stand up and be counted

Unionist politicians at present produces periodic if short-live ready to seemd up and be gleams of hope like Sunningdal counted are anti-Craig defectors and Mr. Craig's initiative. from his own Vanguard Party. Realists have come to record in

So what will Mr. Rees do that one day there can b now? The betting is that he devolved government, and at th will refuse to give up on the same time he must lay plan Convention. There has been for the indefinite continuation speculation in Belfast recently of the direct rule this that his continuing private makes them redundant—a risk chats with party leaders are enough piece of sleight of hanalso almed at launching a new even without the unpredic round of inter-party talks. The able security situation alway excuse for these could be to threatening to log his cibow. discuss the "clarifications" of By next spring, Mr. Rees wi

Sleight of hand

Unimaginative as it may seem an clement of Micawberist involved-the belief that some thing will always turn up i Northern Irciand is quite just fied. In the same way that the Province somehow always man Unfortunately, the only ages to avoid the abyss, it als

Stormont Castle no longer con- nise that the name of the gam siders Mr. Craig a runner (not, up at Stormont Castle is no at any rate, for the time being) longer solution but soft-peda and that projection has been ling. Mr. Rees must kee Ulster's politicians in play s



An earlier incident in the lawless marches of South Armogh: a soldier stands guard in the crater made by a land mine explosion at Crossmaglen while an Army helicopter lands to pick up the bodies of two soldiers who were killed. The angry clashes in the Commons over the latest South Armagh killings can only gratify the IRA.

guide

minster expected. Brushing Government's decision long ducking the need for fresh and Downing Street is thought aside the original Westminster before this. We need to know positive policies. But White be looking for a Scorotary t was said, the "talking shop" Not very long ago, his Stor- guidelines that the Convention what in the report is acceptable, hall's stock of "solutions" has State with the same downber would at least keep the political mont Castle advisers prepared should work out a scheme that what further debate is not acceptable, and run dry, though the mandarins approach. "The proof t

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- A pension at selected retirement age equal to two-thirds of your 'final' earnings? (Part may be taken as tax-free cash not exceeding 150% of final earnings).
- 2. A pension to your widow on your death after retirement of two-thirds of your
- 3. A pension to your widow on your death. before retirement of two-thirds of your prospective pension, plus a lump sum of four times salary (normally free of Capital Transfer Tax as is the widow's pension in 2 :above)?
- All pensions increasing at a rate not exceeding the cost of living measured by the Government's index of retail prices?

and the cost of such provision IS ALLOWED AGAINST CORPORATION TAX AND IS NOT ASSESSED AS ADDI-TIONAL INCOME IN YOUR HANDS?

If you would like further information, write for our leaflet "Concessions for controlling Directors." **MORICE TOZER & BECK** (Life & Pensions) LTD.

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Gallons or

falling profits by going into ing the same premises.
drink selling.

Attention has been focused on a Gulf Oil station in Wal- Options open thamstow, Essex, where an drink and driving?

establishments were common on The most prominent contribu- out of sympathy.

you want to 20 to an off-licence, the Japanese banks, of which

by service stations to counter petrol pumps and bottles shar- loss of face.

Essex Licensed Victuallers Asso- Chain and Cable contain a struction contracts. There are ciation went into the attack, section listing conditions of the notable exceptions-GEC, for deploying three main argu- offer. It includes: "Babcock example—but already two of ments: that one of its members shall not be required to pur the four contracts so far had a shop a mere "90 paces" chase or pay for any shares awarded have gone to Japanese and what about official frowning of a war, armed hostilities or their tenders have been far Europe. The massive "yes on the association between other international or national from competitive. calamity directly or indirectly In the event, the application involving the United States of

mental change can be looked granted, the "application will Hong Kong mass transit railway

you probably go in your car, there are 16 in the list. This so I can't see there's really any could be considered ironic since the Japanese originally had the As for the licensees, Alan whole project tied up in a Trading stamps by the yard may Baldwin, director and general SHK5bn, fixed-price deal (yesbe offered and pennies lopped secretary of the National terday's loan is equivalent to off gallons, but most of the Federation of Licensed Vic \$HK2bn.) but then backed out. persist throughout a recession, end of the summer term. The even one as severe as that we figure for Great Britain was at are experiencing at present, but a peak of 158,000 in mid-August the department of the summer term. The life tough. Another group of that John Gilbert, the Trans- thought that in view of that are experiencing at present, but a peak of 158,000 in mid-August the department of the persuaded Japanese interests would steer off-licensees, is on the warpath to make a statement of his clear of further commitment to over what is seen as an attempt views on the desirability of the project on the grounds of The relative lack of British banking interest in the financ-

ing of the project, which has caused some disappointment in Hong Kong, is apparently application was made to local Feeling gloomy? Try this: The mirrored by lack of interest magistrates to open an off-documents detailing Babcock among U.K. engineering com-licence on the premises. The and Wilcox's bid for American panies in bidding for the con-

minute of it. When he arrived

The retiring British Ambassador given to him yesterday by the to France, Sir Edward Tomkins Anglo-American Press Associahas had a particularly trying tion of Paris. Asked by an term of office, although he American journalist whether claims to have enjoyed every President in November 1972 from The can" English, Sir Edward for until economic demand herald a new chapter in the (that's the underground to you Hague, the Anglo-French honey- answered: "the purity of his moon symbolised by the warm language is entirely English, feature of the latest figures is exports—as the Chancellor has country." On the other hand, the of banks headed by Manufac personal relationship between but the way he speaks it is more feature of the latest ageres is exports—as the chance for has been and the simply that the rate of growth clearly declared—leading the Gulf man said, "if we see a suit turers Hanover and signed yes—the late President Pompieton like the original spoken in of unemployment has not way. The TUC has accepted the able opportunity more applicaterday has caused a good deal and Edward Heath was still in America than the language we accelerated; the sharp jump of need for this shake-out with tions could be on the way. There of comment. During the signing full bloom. But with the elec- speak ourselves."

company spokesman is still a British colony and we become the advocate of a policy creditor. The first person to be that garage-cum-liquor don't have many of those left. with which he was personally told there's no money left.

the Continent. "And here, if tors-in numbers at least-are Tomkins admits that he had هائز اس الإملا



undoubtedly one of the most rewarding moments of his time as Ambassador in Paris. Nothing illustrates his diplomatic qualities more than his reply to a question at a farewell luncheon Giscard "English" English or

Modern times

project: Hong Kong, after all, had to go into reverse gear and New definition of a preferential

Observer |

Vhether Concorde may fly into the U.S. will be determined by a Washington hearing on January 5, 16 days before commercial flights begin between Paris and Rio and London and Bahrain. A report by David Bell in Washington and Michael Donne in London

Concorde's flight to its judgment day

is said at the hearing months ago.

his decision within 30 As it was; Mr. William Cole-

er friends

eep Concorde out.

the next few weeks increased sharply since the pub- up the other half of this Administration is clearly very sequent review period, are now damage has been done, and that associated with Con- lication of the Greater London coalition are also pleased that conscious of it. "We have no regarded as virtually Concorde's it must be put right. n this side of the Council's noise figures on the the decision has been put off obligation to admit any aircraft last real chance of publicly conand all those opposed aircraft's performance at Heath- For the most part, they repre- that does not meet standards or vincing people in the U.S. that lic hearing, however, and in the the U.S., will be busy row this summer, and the coalisent districts close to airports has a serious effect on our entit is not the noisy, fearsome review period, it seems clear their submissions to tion of Commercial and the coalisent districts close to airports has a serious effect on our entit is not the noisy, fearsome review period, it seems clear

th sides are entitled to junction to order the FAA to vill he based the final repeat all its tests if the of the U.S. Govern-final Environmental Impact all the ammunition they need which, in an election year, has done by the publicity given to to bankaring and the ammunition they need which, in an election year, has done by the publicity given to to bankaring and the hope that the hearings no reason to be sympathetic to the noise figures for the Con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of the con- on January 21, the aircraft will be a body of t brough Mr. William Study (EIS) had been accom-He has said that he aircraft to land in the U.S.

the public hearing man neatly sidestepped that decision he takes is problem by putting off a decibe challenged. If it cision and fixing fresh hearings able, the anti-Concorde where both sides would have ly challenge him, and equal time to state their cases U.S. Government, in for the last time. Within 30

lear that Concorde has some relish to presenting its British or French challenge in does not agree, and which it results. id fewer friends in case in the full glare of pub. the law courts. Opposition to licity on January 5.

Secretary for Trans panied by a decision to allow the Will generate so much anti-Concorde. He has said that he aircraft to land in the U.S.

Concorde publicity that he will All the have no choice but to come out recognised by the British and against the aircraft.

Pressure

1. If it is unfavourable, days of those hearings a decition is no means as simple, initial reaction appears to be particular — were appalled at the first few weeks are full with and French Govern sion whether is no means as simple, initial reaction appears to be and French Govern- sion whether or not to allow and there is no indication that that it is fair, setting out the what they believed to be a mis- bookings still flowing in. ay also feel obliged to Concorde into the U.S. will be that is the way he is thinking pros and cons of Concorde and handling of a delicate situation. This is why, notwithstanding ir legal rights under taken.

He was studiously careful to the questions needing further It is pointed out, for example, situates in the U.S. the two bilateral air agree. But if this has precluded the give no hint of his own feelings answer as clearly as could be that, from the 30 Department airlines, British Airways and n the grounds that EDF from litigation for the last week, and he is well aware expected. There is some of Trade measuring points, a Air France, are steadily pressetween the three coun-moment, Mr. John Hellegers, of the diplomatic tightrope that criticism of Mr. Coleman's own very substantial number of ing ahead with their plans not give the U.S. the its director, believes that the he is now being forced to walk comments that Concorde's noise readings was produced with an in start on that day, and why extra delay can only work to his An American veto of Concorde is "twice as loud" as that of readings was produced, with an the two Governments are also advantage. The EDF is now could have serious diplomatic current narrow-body subsonic extremely wide "scatter." Yet pressing shead quietly with minutely studying the several repercussions and result in jets, and "roughly four times the emphasis was apparently their negotiations for further hundred pages of maps and British or French retaliation as loud as the newer general placed on the 37 worst take-off route rights elsewhere in the statistics contained in the final against U.S. airlines or aircraft tion of wide-bodies statements readings, and not enough point world, such as to the Far East past few months it has EIS and looks forward with manufacturers on top of any with which the Concorde lobby given to this wide range of and Australesia. January 5 is

Lawyers in Washington are hearing.

All these factors are well Heathrow this past summer.

French Governments, and by the Concorde's manufacturers, British Aircraft Corpo ation For Mr. Coleman, however, the London and Paris, but the intends to counter at the public

it landing rights has The Congressmen who make divided on this issue, but the That hearing, and the sub- time, but the view is that the overlooked cliner.

g their submissions to tion of Congressmen and enwhere there is already a severe vironment, but we have an absomonster it has been described that Concorde is still in for a
con on January 5, that to ban the aircraft is now scenting subsonic aircraft. Mr. nate against foreign airlines," ally acceptable aeroplane that finally win any kind of U.S.

Total Wells Scientific Colored air cleaners of the world air cleaners. The situation could rmine whether or not ing victory.

Lester Wolff, for instance, Mr. Coleman said.

roplane is finally Ever since there was talk of represents a constituency on the to carry fare-paying an American supersonic transedge of Kennedy Airport in New diplomatic pressure on the recognised that proving the it might not be until the late rs into and out of U.S. port (SST) there has been an anti-supersonic aircraft lobby corde's noise levels, which the most critical of the Federal Aviation among many in its 13 and ministration's interim report welcomment life. For months ago.

American supersonic trans-edge of Kennedy Airport in New diplomatic pressure on the recognised that proving the it might not be untul the late Administration at least to get point may be difficult. The fact summer before anything is permission for Concorde to land that the U.S. has thought it settled one way or another.

This is under Federal control, hearings appears to indicate the new generation of unlike Kennedy Airport, which that the proconcorde lobby on subsonic aircraft, would be the is administrated by the New this side of the Atlantic failed final straw for thousands of his York Port Authority whose disfinal straw for thousands of his York Port Authority whose dis- to be convincing enough at the its protagonists and The privately financed Ens. supported by the vironmental Defence Fund, for
I documentary evidence instance, planned to seek an inthe the the the the transfer of the the transfer of that Mr. Coleman has de have had only a limited effect session repairs not only that service from Paris to Rio de liberately supplied them with when ranged against a Congress omission but also the damage Janeiro via Dakar and Heathrow all the ammunition they need which, in an election year, has done by the publicity given to to Bahrain begins as scheduled

Appalled

corde endurance flights out of start to build up a body of economic, environmental and technical operating experience that could answer many of the outstanding questions. Already, for example, the passengers are and Aerospatiale. The final Privately, the Concorde manu- flocking to the aircraft, with EIS is now being studied in facturers — and the French in France reporting that flights for

> undoubtedly going to be critic-The arguments about that are ally important, but the significliable to rumble on for a long ance of January 21 must not be



Concorde in the U.S., at Miami. Now the Anglo-French project is approaching what is probably the most critical day in its 13-year life.

Letters to the Editor

ish Rail

lition that people are ductivity take a turn for the dundant "within the better. " although it must A. M. J. Brown. d out that it is an un- Darwin, Wintershill, ule. It would do the Durley, Southampton. a power of good to shed ticularly in the grossly numbers of middle ent who are avidly trydefend the positions en years or so. While From Mr. J. Hughes.

any such sum, say bridges.

staff who cease to have a really electrified railways which at public education..." It seems useful role are given trivial least will still be capable of to me that this is a false dichotasks well below their actual being operated on either coal or tomy and that the problems lie tasks well below their actual being operated on either coal or tomy and that the problems are capabilities and though many nuclear generated power when deeper.

A. Brown.

A. Brown.

It is likeliways Board as are the unions, that severe financial criss severe financial criss dustry and that some tasks well below their actual being operated on either coal or tomy and that the problems are capabilities and though many nuclear generated power when deeper.

The point is that the relevant resources of the programme makers are fragmented. The problems are the unions, that severe financial criss just outlined.

The point is that the relevant resources of the programme makers are fragmented. The problems are the complete of the problems are expended. The point is that the relevant resources of the programme makers are fragmented.

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severe financial crisis dustry and that some lay economies must be actions such as trimices will create a great rritation to a public very little in the coverall for the coverance of the coverall for the covera whole administrative The sooner railyway manage and to cut out much of ment and the unions, perhaps and to cut out much of the Government too. come to Bucks.

Hitton Keynes. shuffled from office to real terms with the issue of mind the BRB HQ and over-manning at all levels, inHOs. l Dixon (November 18) ment at the top, the sooner will then he says that there the railway finances and pro-

Transport policy

Sir-It is rather and to read

objective opinion is not easy as confidence from our customers the road costs are so diversified and fragmented that a neat bulk sive action is not forthcoming figure is difficult to obtain. In any figures produced by the fifth. It is of note that British Roadways Board, one imment has said there to be included the sub-time from the reterior. For re new money to support av deficit; he that as it haps on a once off basis, etument might be increased any such sum, say to an unner limit of bridges.

Houseaut see included the sub-william Munro (Invergordon), william Munro (Invergordon), in the first increased any such sum, say to an unner limit of bridges.

on an unner limit of I believe it would be in the public interest for the Government of turning public interest for the Government of publish a full statement of all there is truth in of all the costs attributable to find the costs attributable to

culating inflation rates

even less of a cost of as good an indicator of change Denis Gregory, the than it has been, a in the cost of living as any, at Research Officer, then it has been, a in the cost of living as any, at Research Officer, then it has been, a in the cost of living as any, at Research Officer, then it has been as in the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as any, at Research Officer, the cost of living as a living as asure to replace it, as possible against manipurally be needed by busillons. Separations of the control of the

llons, economists, savers The Mascot,
1875. They may like to Ballinger Road, South Heath,
2875 at inflation rates can be Gt. Missenden, Bucks

% ANNUAL INFLATION From RPI From FTA From Dr. Peter Draper. From RPI From FTA 23.2 24.7 July 24.9 24.3 24.4 24.4 24.2 23.2 22.4 23.0 Aug. Sept. Oct. Nov. 21.3 Feb. Mar

discrepancy from May onward is seasonal (VAT and veg.?)

Chrysler dealers

From The National Chairman. Chrysler Dealer Association.

and unemployment resulting employs about Im. people and from a withdrawal from the which consumes 5.4 per cent. of country will certainly rise to the GNP, does it make any kind more than 10,000 in the short of sense to organise reporting term and many more in the long on the major medium of comterm, as financial pressures and munication in the ways we have beautifully forces from to mut becu doing? hankruptcy forces firms to cut becu doing?

back and close.

The reason for suggesting the back and close.

an at present, objective opinion is not easy as confidence from our customers financial probthe road costs are so diversified and our banks. This quick deci-

for low wages

al there is truth in of all the costs attributable to Front lett. D. Gregory

ments from the Price Commission with the request for them sign people in separate far higher than is generally Mr. Fanghanel in their mutual to be completed within 14 days adopted in my experiment of the control of the control of the control of the control of the complete within 14 days adopted in my experiment in the control of the completion of ness inherent in their scheme. Employers are tax minimizers—

or their format to facilitate the completion of the next lot of papers they will send us.

Is their format preferable to tion rates

Employers are tax minimizers—
hence, an employment tax that advised by Customs and
would be a prescription for low Excise to facilitate filling in
wages and salaries and a severe
VAT forms or preferable to our
trade escentially. Yow that the Governas warned us that in of a large sample of the private the Retail Price Index sector of industry, it should be as the Retail Price Index sector of change Units Gregory

Times Actuaries share indices. wages and a severe VAT forms or preferable to our contraint to their growth; a trade association's format which situation which many in this is designed to help us increase our efficiency as profit makers?

policy

Sir,—I apologise for returning to the role of TV in fostering informed debates about issues of that a government department informed debates about issues of that a government department social policy but Mr. Barnard shares my concern over the (November 18) attacks me for a the CPO's efficiency? (b) be pleased mechanistic approach and the caller is not unemployed? seems to think the problem is (c) be pleased someone is using simply one of attitude. The solution is surely a change of sad that taxuavers' managed solution is surely a change of sad that taxpayers' money attitude among the broadcasters being wasted? (e) emigrate? and their masters whereby they A. B. V. Pedlar. distinguish politically charged Chapel Street, news stories from occasions for Southport.

performs in terms of outcome and efficiency in comparison with other countries should be introduced, if at all, almost as pratuitous after-thoughts rather than be part of the framework from which programmes are

constructed. I am well aware that it would cost several thousand pounds a year to operate this kind of review unit and that there are From The National Chairman. other important and similarly neglected fields. But looked at Sir,—Chrysler dealers employ from the viewpoint of the pubmore people than Chrysler (U.K.) lic interest for a field which

its own redundant staff acticable, this idea is not and neither should the road lobby appears to be hell a tabon on paying-off and neither should the road lobby appears to be hell the road lobby appears to be h

Peter Draper, Unit for the Study of Health Policy Department of Community Medicine. Guy's Hospital. 8. Newcomen Street, S.E.1.

Help!

From The Managing Director, Broadbents of Southport.

Sir,-We are a Category III reporting company and a few days ago received a pile of docu-ments from the Price Commis--but I digress. Two days after receiving this large envelope our company secretary received a phone call from the Price Commission. "Have you re-ceived our envelope?". "Yes, but I'm off on leave—it will be four weeks not two before I complete it." "That's not my concern—I'm ringing round to make certain they've all been

GENERAL Full meeting of Labour Party National Executive to be fol-lowed by meeting with Cabinet.

TUC general council meets. BMA council discusses junior hospital doctors' action and pay

Mr. Denis Resley, Chancellor of the Exchequer, at Foreign Press Association lunch, Savoy Hotel,

Mr. James Callaghan, Foreign Secretary, on tour of Arab Gulf States. Mr. Anthony Crosland, Environment Secretary, on official visit to Japan.

Unemployment protest lobby of MPs at Westminster organised

Nottingham. PARLIAMENTARY BUSINESS of Commons: Prevention (Molding) year). of Terrorism (Temporary Prodisions) Bill, second reading. Motion on 1974 Act Continuance (No. 2) Order. Act Continuance (No. 2) Order.

and Technology (industry and Queen's Speech—d scientific research) and Nation-forcize affairs, alised Industries (electricity and COMPANY RESULTS gas fariffs), House of Commons.

Ayon Rubber (full) Aron Rubber (full year), Fuc thaif year).

GATT annual session opens in Johnson Matthey and Co. (balf Mr. Campbell Adamson, director general CBL speaks at East Midlands Regional annual lunch. Electric Holdings (half and Universal Investments (haif year).

Barrett Developments, Leeds, 12, Bezaloni, 87, Mineing Lane, E.C.,

Brekman (A.), Dorchester Hotel Dawnay Day, 1, London Wall

Lep, Winchester House, E.C. 2.30, United Real Property Trust, Europa Hotel, W. 12. Wombwell Foundry and Engin-cering, Sheffield, 12. MUSIC

London Mozart Players, Harry Blech (conductor), Stephen Bishop-Kovacevich (piano). Stores (Holdings) (half Haydn Symphony No. 98 in B flat, Mozart Plano Concert in C. K 503 and Beethoven Symphony No. 8 in F., Royal Festival Hall

Highlights of Chairman's Address at Annual Meeting of **Shareholders of Western Mining Corporation Limited**

To-day's Events

in his address to shareholders of Western Mining Corporation Limited, in Melbourne on October 29, 1975, the Chairman of Directors, Mr. A. H. Parbo, said:

The financial year ended June 1975 had been characterised by a downturn in world markets and adverse economic conditions in Australia. Most of the Company's products were exported to Japan, Europe and the United States. The business downlurn in all these areas resulted in substentially reduced demand for most metals and minerals. Demand for nickel was strong during the first half of the financial year but eased rapidly during the second half.

eased rapidly during the second half.

Australia also experienced the full effects of the inflationary factors introduced during the pastifice years. Overall unit costs for nickel in 1974/75 increased by approximately 30%, twice the rate of increase in the Consumer Price Index, an experience which was shared by the Australian mining industry generally. Many individual costs increased more rapidly; for example, at Kambalda the cost of distillate fuel increased by 104% and industrial water by 73% since July 1974. Workers' compensation premiums in Western Australia increased by 200% in the last two years.

NICKEL: Production of nickel was about 5% higher than in the previous year but sales were 12% lower because of the subdued demand in the second half-year. The producer price of nickel increased by 14.2% in June 1974 and 8.5% in January 1975.

Production from Kambalda was supplemented by initial production from the 50% owned Winderra project.

Windarra project.

As reported earlier, two drill holes intersected ore grade nickel sulphide mineralisation under Lake Leiroy. This was a most encouraging result as, in addition to previous work which confirmed the continuation of the favourable contact under Lake Leiroy there was now this evidence of strong sulphide mineralisation.

The installation of additional equipment to increase capacity at the smeller near Kalgoories to 350,000 tonnes of concentrate tend per annum and the refinery at Kwinana to 30,000 tonnes of refined metal per annum continued, and both plants operated very satisfactorily. During 1975/76 the smelter and the refinery should reach their expanded capacities.

GOLD: The gold mining interests of the Com-

GOLD: The gold mining interests of the Company had received a setback in 1974/75 as the increase in gold price was outpaced by increases in operating costs. Both Kalgoorile Lake Yiew Pry. Ltd. and Central Norseman Gold Corporation N.L. recorded losses.
Since January. 1975 there had been a substantial seduction in the price of gold while costs.

tial reduction in the price of gold, while costs had continued to increase, Kalgoorlie Lake View Pty. Ltd. had announced that in the absence of Pty. Ltd., nad announced that in the absence of a substantial early increase in the price of gold it will be forced to discontinue the underground operations at Fimiston. Operations at the Mt. Charlotte mine could continue, depending on tuture movements in prices and costs and the outcome of discussions regarding the introduction of further venture capital.

The Kalgoorile Lake View Pty. Ltd. operation was a very important source of employment in Kalgoorile and the company was most concerned about the effects of curtailment of its operations on the community. Discussions were being held with the Federal and State Governments regarding ways and means of minimising such affects.

such enects.

The fall in gold price had also adversely affected Central Norseman Gold Corporation. N.L. but because of relatively high grade ore, discovered during 1974/75, the present level of operations was expected to be maintained. MINERAL SANDS: During the year the Company purchased a mineral sand project near Jurien Bay, Western Australia. Commissioning of the treatment plant began at the end of the financial year.

Modifications and some additions to the treat-Modifications and some additions to the treat-ment plant will be necessary before the planned production rate could be reached. Demand for the products from this operation, rutile and zircon, had weakened with the general downlum

in demand for mineral products and there had been some reduction in prices. Ilinenite was being stockpiled for possible re-treatment later. Exploration for additional reserves of heavy

minerals was continuing. URANIUM: Development of the Yeelerro uranium doposit had been walting for the Federal Go erament's uranium policy for the last three years. To date there was no official clarification as to when or under what conditions the development of this project could proceed. The Company hoped that a realistic uranium policy would be announced soon.

xploration at Yndirme had proved a reserve of 48,000 tonnes of granium exide before the prolect was put on a care and maintenance basis in 1973. Metallurgical evaluation had established the basic freatment process and designs for a pilot plant had been completed. To date approxmately \$4 million had been spent on the project. Uranium was one of the few minerals in which new projects could be economically justified under today's conditions. Development at Yeelirrie was ready to proceed into the next stage #5 soon as Governmental approval was given.

World demand for uranium in the next five years had now been largely satisfied on the basis of long term supply contracts from deposits in other countries. New operations, such as Yeelinrie, were likely to find a market from about 1001 countries. Yeelinie, were 1980 onwards.

Capital expenditure to bring Yeslimie into production could be substantial, in excess of \$100 million depending on the scale of the operation and its timing. Recent practice in the uranium industry had been to reise a significant proportion of the finance through pre-payment for the uranium oxide by consumers, it was therefore essential that the Government's marketing policy for uranium took this practical requirement into account

ALUMINIUM: Alcoe of Australia Ltd., in which the Company had a 20% shareholding, continued with expansion of the Pinjama alumina refinery. The total refining capacity would exceed 2 million tonnes per year in 1976, making Alcoa of Australia one of the largest alumina producers in the world.

Markets for alumine and aluminium weakened early in 1975, after buoyant demand during most

EXPLORATION: The Company's Exploration Division continued its search for mineral deposits at approximately the same level of activity as in the previous year. Economic conditions were at present unfavourable for the development of new mineral projects. While inflation had been a worldwide problem in the last lew years, the Australian rate of cost increases had been higher than in competitive

Exploration today would, at best, result in a productive operation in five years or, more likely, ten years, so it was conditions then rather than today which had to be considered.

WMC was continuing exploration in the belief that the demand for minerals would continue to grow, and that in the longer term there would be adequate rewards to successful discoverers and producers if this demand was to be met. The mineral industry was too important to Australia for conditions to remain such that no new mining developments could take place for extended periods.

GOVERNMENT POLICY: The present adverse circumstances had been aggravated by the various changes in Government policy, mainly in the taxation area, made in the last few years the mistaken assumption that boom condi-ns in the industry would persist indefinitely. There had recently been some evidence of a more realistic Government attitude towards the industry, but the only positive changes so far have been in foreign investment policy, important as these were, they did not correct the serious economic problems which prevented new mineral developments. There would also have to be changes in taxation and other policies to enable successful mineral explorers and producers to earn a proper return in rela-

tion to the risks taken, in the case of most minerals, these conditions did not exist today. FINANCIAL RETURNS: Lower sales of nickel and increased costs limited the profit for the year to \$14.42 million, slightly lower than in the previous year. The return on shareholders' funds at 7.5% was also lower.

The rate of company the was radiced from 47.5% to 42.5% during the year. This lower rate of tax was taken into account in calculation the profile for 1974/75, but it was considered inappropriate to make adjustments to the provision for deferred income tax of previous years. Had such an adjustment been made, profit for the year would have been \$3.64 million higher at \$18.26 million.

The Board was very concerned about the effects of continued inflation which have been clear and authoritatively set out, with particular rate ence to taxation, in the recent report by the Matthews Committee, The implementation of the Committee's recommendations was essential to the longer term survival of the productive sector. DIVIDENDS: The profit for the year of \$14.4 million was slightly less than the recent rate of dividend payments which required \$14.5 million linescent.

in a year. In the present unsettled conditions and in view of the uncertain outlook, dividends will have to be more closely related to profit performance. The Board therefore decided to reduce the half-yearly dividend declared in August 1975 to 2.5 cants per share requiring \$4.5 million.

FINANCE: During the year the Company raised the equivalent of \$A80 million to finance the capital expenditure programme for 1974/75 and 1975/76. All the borrowings, except \$3 million, were in U.S. dollars.

Capital expenditure in 1974/75 was \$81.5 million, Expenditure in the new financial year was expected to be substantially lower. was expected to be substantially lower. The major nickel mining, smelting, and refining facilities had now been established; further expenditure in the near future would be limited to completing additions started in previous year and continued development and maintenance of present operations. Should the Yeelirile uranium project proceed in the near future, immediate expenditure would be relatively low.

FUTURE OUTLOOK: The outlook for the current FUTURE OUTLOOK: I he outlook for the current financial year was quite uncertain. Depressed business conditions throughout the world had continued since June 1975 and nickel sales for the first half of 1975/76 were expected to be at about the same rate as in the second half of the previous year. Because of ongoing contractual commitments by major producers, the 9.5% increase in the producer price of nickel, announced in September 1975, would not be generally applied until late in 1975.

generally, profit for the first half of the current year was likely to be similar to the profit in the second half of 1974/75. Conditions in the second half of the year were largely unpredictable. There were signs of improvement in the U.S. economy which, if maintained, should in due course be followed by increased industrial

Unsatisfactory financial returns were a feature of the world nickel industry at the present time. Some major producers had reported near break-even results or losses. It was estimated that about one-half of the world's nickel was at present being produced unprofitably.

The adverse conditions in the industry had also The adverse conditions in the industry had also had a noticeable effect on new projects. With the exception of projects started some years ago there have been no new nickel operations committed for some ilms. The Company was indeed fortunate that the Kambalda crebodies were relatively high grade nickel sulphides, and that the mining and processing operations were now well established. The adverse conditions could not last indefinitely: either the cost/price relationships will improve or some of the world relationships will improve or some of the world nickel production will cease.

Shareholders and others may obtain a copy of the full text by applying to The Secretary, Austral Development Ltd., 9 Park Place, St. James's, London. SW1A 1LX London, UK.

IS/104

COMPANY NEWS + COMMENT

Allen Balfour advances to £1.5m.

INTERIM STATEMENT

Braby Leslie Ltd

Mechanical and Civil Engineers

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1975 The unaudited results for the half-year ended 30th September, 1975, are given below together with the comparative figures for the half-year ended 30th September, 1974

Half-year ended

30th September

1974

£000

8,666

556

(139)

417

(133)

284

£284

5·7p

3-6p

36.9p

1975

£000

787

(111)

676

(169)

507

£529

10-6p

5-8p

58·4p

(note 2)

In the Interim Statement to shareholders, the Chairman, Mr. John Hine, makes the

Substantially higher profits, much of it from exports, have been produced by the Mechanical Engineering Division. Contracts worth more than £1-8 million for delivery to the Middle East and North Africa have recently been won. The Civil Engineering Division has achieved considerably improved results. Activities

in Scotland are at a higher level, even after allowing for inflation, and the consolidation at Nottingham of operations in England and Wales has improved profitability.

Bank facilities continue to be adequate for present and estimated future requirements. An interim dividend of 1-25p (gross 1-9231p) per share has been declared for the year. ending 31st March, 1976. It compares with the interim dividend of 0-75p (gross 1.1194p) for the previous year: the increase is to bring it more into line with the final

The Board expects, in the absence of any unforeseen circumstances, to recommend a

The Board remains confident in the future growth and development of the

Many of the problems facing management

of British firms in the U.K. (high taxation,

labour troubles, shortage of capital for

development) can be wholly or partially

overcome by manufacturing in Ireland...

to your problems 99 Maintenance Engineering March 1975

Think of Ireland. It might be a happy answer

final dividend for the year ending 31st March, 1976, of 1-8366p (gross 2-8255p), making a total of 3-0366p (gross 4-7486p), the maximum permitted by the Govern-

Group provided the economic climate permits reasonable trading condi-

valued charge at 52% comprises a transfer to Tax Equalisation Account in siers of the capital athretiner and stock appropriation relief available. Tay losses carried torward of some £500,000 are manable against future profits in the appropriate companies.

—The contents and the tangible raises: per Ordinary Share have been based on 4,622,187 shares desired to have been in aster from 1st April, 1974.

10,340

and the tull year ended 31st March, 1975.

GROUP NET PROFIT after taxation and before

GROUP NET PROFIT attributable to Braby Leslie

The current financial year continues well.

Earnings per Ordinary Share-actual

Earnings per Ordinary Share assuming full tax charge at 52%-fully difuted

Net tangible assets per Ordinary Share

Trading Profit Interest payable...

Group Pra-tex Profit

extraordinary item:

Taxation (note 1)

October 4, 1975, profits of Edgar Allen Baifour expanded from £877,000 to £1.49m, including £71,000 in respect of the Balfour Darwin Group, acquired in March.

Akroyd & Smithers Darwin Group, acquired in March.

expect that, overall, group profitability will be better than the first despite the severe decline in Western economics. There has been a fall in demand for steel but the factors are the fall in the factors and the factors are the factors and engineers' cutting tools, but Brown Shipley a high level of sales for the Carr's Milling

Earnings per 25p share are stated at 4.7p (4.4p). The net interim dividend is unchanged at 1.2p—for the year ended March 29, 1975, a total of 3.4587p was paid from profits of £2.17m.
Six months

	1510	11-4
	2000	200
Group external sales .	26,101	11.71
Onerating profit	2.119	1.2
I i's e or paid .	h.	70
Profit before tax	1,496	27
T3x4':09	743	26
Not profit	7.17	41
Valuatities of	- 31	-
Preference dividends .	*	
Appribatable to Ord.	644	40
Extra-and, exedits	41	-
Ordinary dicidends .	114	11
To reserve	579	::9
* Results do not include	Gallour	Disaste
a made a color and a series		

In the second half.

Members are told that the Balfour Darwins U.K. operations made a loss before tax of £257,000 on sales of £0.7m, during the first half. During this period the first fixed of a major reorganisation programme for the U.K. operations has been completed under a program of decentralization program of decentralization of decentralization of decentralization.

At midway the profit rise was group policy of decentralisation. Allen Ealfour's profits are going It is expected that the total re- to top 23m, pre-tax this year so from 230.0 organisation will achieve cost save carnings could get close to around the directors expect original Allen interests in 1974-75. L-Lip net, that Balfour's U.K. operations will Thus the Balfour acquisition is The directors

INDEX TO COMPANY HIGHLIGHTS Page Col. Page Col. Company 7 Marling Industries 21 For the second half the directors Allen (Edgar) Balfour Melville Dundas North Sea Assets Ropner Holdings Scottish & Mercantile 5 Stag Line 3 Stocklake Holdings 8 Thanet Trust 4 Transparent Paper 8 Ultra Electronics 20 United Cocoa Watson (R. Kelvin) Wheway Watson - 20 Highgate & Job 7 Leigh Interests

profit before tax . 1.366
Profit profit . 361
Profit profit . 361
Profit profit . 361
Profit profit . 361
Profit profit . 362
Profit . 362
Profit prof ability will be apparent in the Allen Balfour reckons the pre-1976-77 accounting year. sent policies of rationalisation at

At midway the profit rise was from £30,000 to £313,000. The dividend total is lifted from 201p to 214p with a final of • comment

The directors point out that the be profitable by March 1978 and involving the group in some results are better than forecast, the full benefit to group profit-immediate carnings dilution. But mainly because of the continued

Year ended

31st March

1975

£000

18,154

1,341

(284)

1,057

(300)

757

23

£780

15-6p

0.0p

49-5p

effectiveness of measures taken to improve the position of the group's bakeries,

comment

Carr's Milling has sustained the half-time recovery trend throughout the year, learing the pre-tax outcome some 40 per cent above the 1972-73 level. Once Carr's eventually got prices to realistic levels, it was faced with a far more favourable trend in raw material prices region a much material prices, giving a much-needed boost to margins. needed boost to margins. Recovery was particularly strong in the bakeries, where losses were previously sustained, while similar benefits would have been felt in both the milling and animal feedstuff divisions. Forward buying of grain at favour-able levels should again prove beneficial in the current year but there is little indication of growth projections. Meantime, the shares at 37p yield 9.2 per cent.

Wheway ahead at half time

AN ADVANCE in taxable profit from £322,226 to £431,440 is reported by Wheway Watson Holdings for the half-year to October 4, 1975. However, chair-man Mr. W. G. Biggart soys it is unlikely that profits for the Associated Newspapers second six months will match fully those for the first due to some de-stocking by customers.

Realizate Spittners. Earnings per 5p share are shown to have risen from 1.17p to 1.57p and the interim dividend is lifted from 0.25p to 0.275p net. Last year's total was 0.53149p from profits of 2850,000.

The company's activities cover chainmaking, engineering and

4,988,313 3,391 373 431,446 322,226 221 (00 16e,90) 207,448 174,226 56,071 33,003

With volume gains from Wheway Watson nearing a fifth in the first six months, pre-tax profits climbed 30 per cent. Customers climbed 30 per cent. Customers for chain products (including the NCB) are now destocking, so second-half pre-tax profits may slide as much as a tenth below the interim, or a quarter off the comparable period. Heanwhile. Wheway's own stock levels are running up, and borrowings, which totalled £1.7m, against shareholders' funds of £2.3m, in the last accounts, are also the last accounts, are also increasing. After the setback in the current six months. Wheway is hopeful of a restoration of growth, but in the meantime the postponed rights issue may be

Confidence at Courtney Pope

If present trends continue, given very high production potential, probably far in excess of rensonably expect an appreciable similar factory complexes in improvement on less very second to the continuous conti improvement on last year's re- Europe sults, forecasts the chairman, Arenson. sults, forecasts t Mr L. R. Courtney.

books and profits are in line with budgets, which have been realisticbudgets, which have been realistic-programme of approximately ally geared to restore group profit £1.3m. completed last year, will

The chairman says while it has Its strength in the U.K.

to be accepted that the decrease in coupled with the achievement £10.5m, on the basis of one-for-profitability is disappointing, very and potential of overseas operations at 55p each has been taken considerable re-organisation has item makes the chairman combeen implemented throughout.

Meeting. Aylesbury, December making all the problems and difficulties still to be faced, "we shall shares were provisionally allotted.

Mr. Vere Harmsworth, chairman of Associated Newspapers, who yesterday reported first half 1975-76 profits £245,000 lower at £3.76m. DIVIDENDS ANNOUNCED Date Corre- Total of sponding for syment div. year Jan. 27 -- 15 Alcroyd & Smithers Atlanta Ballimore U.1:
Belgrave Assets U.1:
Braby Leslie Int 123
Brown Shipley Int 3.3
Carr's Milling 14
Fredk Cooper Int U.1:
Drayton Cons. Txt 2.2
Edgar Aflen Balfour Int 1.2
Evans of Leeds Int 0.7 Highgate & Job ... Leigh Interestsint Marling Inds.int. Melville Dundasint. Ropner Hidgs.int. Scottish & Mercantile.....

Transporent Paper ...int.

Stag Line ... Stocklake ...

postponed rights issue may be all out to superior drive abroad includer revived in order to reduce the for a major drive abroad includerantialised at 12-1m.; a yield of ties into countries not covered by subsidiaries in America, France and Benelux reveals Mr.

through the fin. export barrier for the first time, almost doubling the previous year's figures. The group has virtually com-pleted the consolidation of manufacturing activities on to one site at St. Albans. This rationalisation

similar factory complexes in Europe and the U.S., says Mr. At the end of the first four expenses incurred in expanding In the books and profits are in line with with the heavy capital investmen

ally geared to restore group profitability to around former levels.

While princinal activities continue to be defined as shopfitting and electrical, it is evident that from them will be clearly related to the retail industry) is making a significant contribution to group operations, says Mr. Courtney.

As reported an October 31.

Lis are ended U.K., Arenson's preparations for May 31. 1973, was 2362,522 the future should place it in an exceptionally strong position to prove to have been right for the Company and "f have every confidence that the benedits accruing apparent in future years."

Assuming no further major Government interference with interpretation for the economic recession in the economic recession in the economic recession in the exceptionally strong position to prove to have been right for the Company and "f have every confidence that the benedits accruing apparent in future years."

Assuming no further major Government interference with interpretation has been reached in the economic recession in the exceptionally strong position to prove to have been right for the Company and "f have every confidence that the benedits accruing apparent in future years."

Assuming no further major government interference with interpretation has been reached in the benedits accruing apparent in future years."

Assuming no further major government interference with interpretation has been reached in the benedits accruing apparent in future years."

Assuming no further major government interference with interpretation has been reached in the benedits accruing apparent in future years."

Assuming no further major government interference with interpretation and interpretation and interpretation in the benedits accruing apparent in future years."

Assuming no further major government interference with interpretation and interpretation in the benedits accruing apparent in future years."

Assuming no further major dovernment interference

DEBENHAMS-85% Debenhams' rights issue to raise the floam, on the basis of one-for-floar at 53p each has been taken up as to 85 per cent. The balance has been sold for the benefit of Ordinary holders to whom the charge were provisionally allotted.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS AND ACCOUNTS

Ropner falls to £0.84m. midterm

IN THE six months ended September 30. 1975 profits of Ropner cent. pre-tax. The fall in ship cent. Pre-tax. The fall in ship profits is largely due to brokers, engineers, etc. showed a elimination of earnings for reduction from £381,000 to £356,000 in line with expectations. Chairman Mr. W. G. Ropner Chairman Mr. W. G. Ropner says he believes the year's results will be satisfactory despite the depressed shipping market and depressed shipping market and defficult trading conditions generally. For 1974-75 the profit was ally. For 1974-75 the profit was first full six months of the S. Shipping inclusion. In the second

of a replacement sup when oppor-tune, says the chairman. Engineering profits advanced atrongly and exceeded those for the whole of last year. The year's result will be substantially above that of 1974-75

Referring to the insurance broking results Mr. Ropner \$358 that with slightly lower brokerage income normally experienced in the second half and further inflationary cost increases he expects the full year's profits to be lower. Stag Line reports a red ton from 11.01m to \$250.928 Property figures include the group share of Greytown Property loss for six months amounting to £88,000. The Greytown companies have adequate finance and therefore need not call upon the faculty available.

Between the lower, Stag Line reports a red tion from £1.01m. to £369,338 the pro-tax figure for the year of £80,000. The Greytown companies have adequate finance and therefore need not call upon the facultity available.

The final dividend is 5.92p. forecast, holding the net total \$42p, per £1 share. Ropner has a substantial in-terest in Stag Line.

comment

A doubling of engineering profits has enabled Ropner Boldings to offset much of the effects of the current shipping recession—pro-fits here are 73 per cent. lower— and the group has held the overall

ally. For 1974-73 the profit was ally. For 1974-73 the profit was first full six months of the S fl.32m.

The interim dividend is unchanged at 0.8p net and a maximum permitted final inforecast. The 1974-73 total was 1.6p.

The chairman explains that shipping profits were affected by the loss of earnings owing to the laying up of Stonepool and Bridgepool because profitable employment was not obtainable. In October. Stonepool was fixed on timecharter which will produce a modest profit while Bridgepool remained unwanted and was sold, Improved shipping results are therefore expected in the second half but profits from this source will be well down.

Bridgepool realised fl.47m, in cash, a surplus of fl.2m, over book. The net surplus will go some way to meet the high cost of a replacement ship when opportune, says the chairman.

Engineering profits advanced

Stag Line more than

9.42p, per £1 share.

Turiover	2	£
THEORY	2,927.537	2.954.
Trading profit	5.3.127	1.050.
Invest income etc	191,430	181.
Making	744,393	1,231.
Deprociation	273.047	218.
Prefit mineral	449.336	1.612
Taxation	238.745	
Net proft	230,583	483.
Extraordinary debit		70.
Dividends	316.207	T16.
Retained	114.336	2P6.
man ambieden i jager at tre tre fill	4441400	-570

Yarrow well ahead-pays maximum 3.75p

The chairman explains that in continuous scrutiny.

The chairman explains that in chair and as year of the Ministry of Delence for son the Ministry of

Ilia,000. In the year ended June 30. In December 1974 most of the now the later are substantial-1973 the company made a profit quoted investments owned by sums involved are substantial-1973 the company made a profit quoted investments owned by sums involved are substantial-are 1973 (loss £6.609). Yarrow were sold and re-after tax profits of maybe £4. 1873 the company made a profit quoted investments owned by sums involved as a substantial profit. Street, E.C., December 19 starting at 10.30 a.m. Proposed liquidators are Mr. M. J. Hadley and Mr L. E. Gibson.

BUTTERFIELD

HARVEY

Holders of the £342.824 61 per cent, debenture stock 1977-82 of Sutterfield-Harvey have been invited to tender their holdings for purchase at £95 per cent, inclusive of interest accrued since October 1, 1973.

Nections, 1-4, Great Lower purchasted on the following day. Warrow were sold and resulted from this (after the province until the issue is resolved. Mean this capture is made in last year's while, shipbuilding is apparent while, shipbuilding is apparent sates) will be charged as satisfactory compensation his been agreed in respect of the fix capital reserve. Quoted investing the reserve of the fix year's profit year way be one of the fix year way be year. The ioso of fisher the profit is figure until the issue is resolved. Mean will the issue is resolved. Mean way while, shipbuilding is apparent will the issue is resolved. Mean way will doing well, with a very adjusted from this (after the profit and the issue is figure until the issue is fixed to postpone its figure until the issue is resolved. Mean way will doing well, with a very adjusted to postpone its figure until the issue is resolved. Mean will the issue is fixed to postpone its figure until the issue is fixed

Short-term local loans

The coupon rate on this week's District Council (£1m.), Mothe batch of local authority yearling well District Council (£1m.) bonds is unchanged at 11½ per cent. The Bonds are due on December 1, 1976 at par.

This week's issues are:— Council (£1m.), Reading Boroug Council (£1m.), Reading Boroug Council (£1m.), Borough (£1m.), Vale Royal District Council (£1m.), Tweet dale District Council (£1m.), Tweet dale District Council (£1m.), Corporation of London (£1m.), City of Swansea (£1m.), London Borough of Lambeth (£1m.), Fenland District Council (£1m.), South Bedford-

Council (£]m.), South Bedford-shire District Council (££m.), South Oxfordshire District Coun-cil (£[m.), Mansfield District Council (£im.). Three Rivers District. Council (£im.), West Norfolk District Council (£1m.), City of Bradford Metropolitan Council (flm.). East Kilbride

52 Combili EC3 3PD Gilt Edged Portfolio Manager Service Index 25.11.75 Portfolio I Income Offer Bid Pertfetio II Capital Offer Bid

Host twit-





Following a year in which the Group was able to show a marked improvement in net profits, gross carnings have continued to increase in the principal operating companies

during the half year to 30th September, 1975. However, increased costs, including those associated with moving into new premises, have trimmed net profits to a level slightly lower than that achieved in the corresponding period last year. In the absence of an uprurn in general economic activity, the Board would expect a similar trend to be reflected in the

Group's results for the full year. The Directors have declared an interim dividend of 3.5p per share, payable on 12th January, 1976 to Sharcholders on the register on 12th December, 1975. Subject to unforeseen circumstances, the Board expects to be able to recommend a

final dividend that will bring the total for the year to 31st March, 1976 to the maximum permitted under the current legislation. 25th November, 1975.

Founders Court, Lothbury, London EC2R 7HE

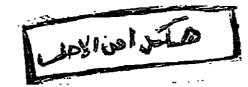
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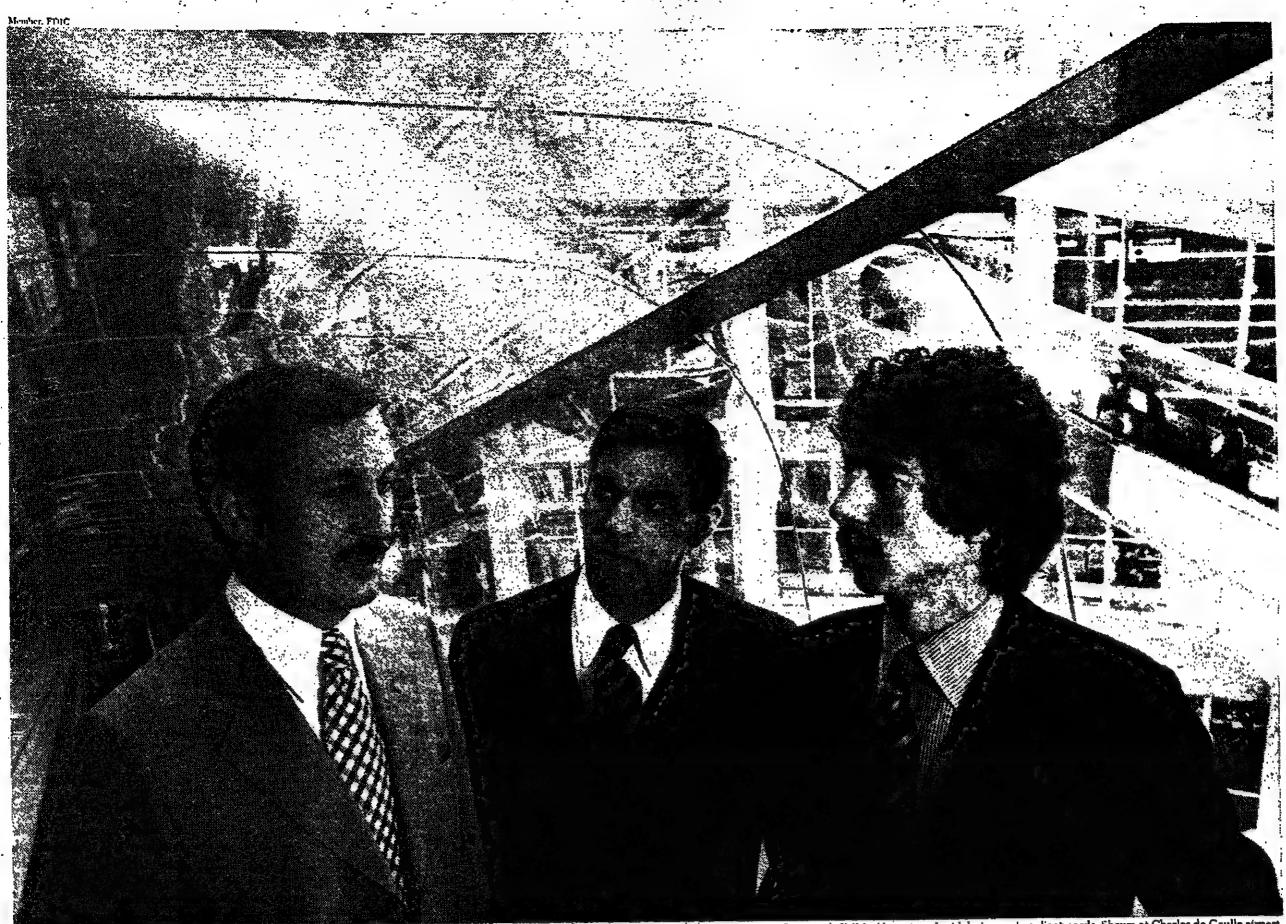
GET THE GOOD NEWS FROM

THE REPUBLIC OF IRELAND

ا هامراس الاعلما

A COMPANY





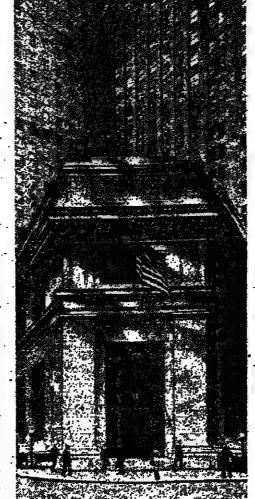
Morgan Guaranty's IMM officers travel widely in serving client needs. Shown at Charles de Gaulle airport, Paris, are Andreas Prindl, head of the group, Frank Arisman from New York, and John Garber from London.

For a better system of international money management, consider Morgan Guaranty

The continuing expansion of world business can mean new financial problems for companies involved in international trade. Their working capital is widely dispersed—with assets and liabilities in many countries and currencies—and is subject to regulatory constraints and market fluctuations. More than ever, financial officers in these companies need a custom-designed international system of effective financial controls that gives them the ability to anticipate both risks and opportunities.

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Thus Morgan IMM specialists go considerably beyond the tools and techniques of cash movement. They organise the information and reporting systems you



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give your business a breath

of fresh air

There are two ways of looking at Tayside. On the one hand it's an area that's absolutely ripe for industrial and commercial expansion. With acres of factory sites. And factories

With office developments. And places to build offices.

With labour in plenty-skilled and semi-skilled.

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facilities your employees could want. On the other hand, Tayside is naturally beautiful. With lochs, mountains, forests, miles of rugged coastline-and above all, clean air.

Want to know more? Drop us a line, or give us a ring. We'll let you have the facts by

Development Officer, Planning Dept., Tayside Regional Council, Mains Loan, Dundee. Telephone: 0382 23281.

COMPANY NOTICE

HE BEERS CONSOLIDATED MINES incorporated in the Republic of South

NOTICE OF DIVIDENDS DECLARED

ON PREFERENCE SHARES

Declaration on Dividend No. 133 on the 40 per cent. Cannotative Preference
Dividend No. 133 of One Rand (R.1.00) per share in respect of the Six months and in 131 December 1973. has been excited parable to the holders of the 40 per cent. preference shared registered in the books of the company at the close of business on 18th December 1973, and for Derions precenting coupon No. 133 detached from the preference share warrants to bearer. A notice regarding expensed for the period of the december 1975, and the company of the company on or about 12th December 1975, he bearer warrants to bearer. A notice regarding expensed of dividends on coupon No. 133 detached from share warrants to bearer. Will be published in the company on or about 12th December 1975. No. 1 on the 190 per cent. Cumpitative Second Preference Shares of 811,00 each per share for the pened onding 31st December 1975, his been declared payable to the holders of the 5 per cent. cumpitative Second preference shares registered in the books on 19th December 1975.
For the purpose of these dividends the preference share transfor registers and registers of members will be closed from preference share transfor registers and country in NEXT COLUMN

INVESTMENT

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Braby Leslie upsurge to £676,000

mic climate permits reasonable trading conditions.

appropriate companies, Mr. Hine points out.

First half

Traint.

Is naturally forcests, miles

In clean gir.

A line reports that, the netheral many control that the netheral many a maximum yield of 7.19 could be covered five times.

trading conditions.

Tax losses carried forward of Risheps Stores some 2500,000 are available against future profits in the Fairey stores appropriate communications. Fairer Not. 25 MANUFACTURERS AND conKwik-Fit (Tyres and Exhauss) Dec. 2 verters of transparent cellulose
Lrona (L.)
Pheenix Timber Dec. 3 wrappings Transparent Paper
Precdy (Alfred) Dec. 3 from the paper
lediand law 12 from the paper

An improvement from £238.058 to £275,198 in profits for the half

Associated Newspapers of £245,000 at halfway

verters of transparent centures wrappings. Transparent Paper reports a slump in pre-tax profits from £757,000 to £12,000 for the half-year to October 4, 1975.

After tax of £174,000 compared with £398,000 a £162,000 net loss the fore tax transparent to stand against a s

setback

The six months to September 30, 1975 resulted in a pre-tax profit expansion from £158,000 to £210,000 at Leigh Interests on turnover up from £3.82m. to

The directors say that having situation all sections of the 2701 have operated "very satisfac-tority." Given reasonable levels of national business activity, they are confident that a firm base for

has been established. has been established.

The interim dividend is raised from 0.395718p to 0.422296p net per 3p share. Last year's total was 0.826053p from profits of £328.453. Tax at halfway takes £113,000 (588,000) leaving the net profit ahead from £72,000 to £97,000.

The company has continued its

expansion in the waste disposal field and on September 1 estab-lished W. Jones (Waste Disposal) which is based on the east side of Birmingham, thus enabling the company to give a comprehensive service throughout the area. service inroughout the area.

The group also operates as builders merchants, quarriers, fuel contractors and motor vehicle dealers.

Downward trend

in Brown Shipley profit

Following last year when Brown Shipley Holdings, merchant bankers and insurance brokers, was able to show a marked improvement is net profits, gross earnings have continued to increase in the principal operating companies during the half year to September 30, 1975, the directors

report.

However, increased costs, including those associated with moving into new premises, have trimmed net profits to a level slightly lower than that achieved in the corresponding 1974 period. in the corresponding 1974 period In the absence of an upture In the absence of an upturn in general economic activity, the directors expect a similar trend to be reflected in the group's results for the full year.

An interim dividend up from 3p to 3.5p per £1 share, is declared and a final is forecast that will bring the total for the that will bring the total for the year to the maximum permitted For 1974-75 a total of 6.9423p was paid from net taxed profits of £1.25m.

Statement Page 18

R. Kelvin Watson headway

From turnover of £1.21m. com pared with £0.86m. pre-tax profit of, opticians, R. Kelvin Watson rose from £134,339 to £174,346 in the half year to September 30, 1975 and the directors say that progress to date will be maintained for the remainder of the

The interim dividend is effectively raised from 0.83p to 0.9p net per 10p share—there is a walver on 1.33m, shares. Last year's total dividend was equiva-

Tax takes £91,000 (£70,000) Competitive prices. Wards-wide specials leaving half year the net balance less. Generey Ltd. (073 522) 3033. Teles 84 537.

With an order book up 22m. to 105 El5m, since the year end on April 104 4 chairman Lord Orr-Ewing 67 expects last year's trading profit of 1823.29 to be exceeded. He 214 also forecasts that last year's 1.52 5.5 per cent. gross dividend will be increased.

AN INCREASE from 1417,000 to 1976,000 in pre-tax profit is 16-1976, with basic earnings per 10p share showing a rise from 57p to 1980.

The teluming enquals have notice by Brank of Leeds, ber 30, 1975, arrings, before tax, increases to help combat falling ment and continued growth is reported by Brank of Leeds, ber 30, 1975, arrings, before tax, increases to help combat falling ment and continued growth is reported by Brank of Leeds, ber 30, 1975, arrings, before tax, increases to help combat falling ment and continued growth is reported by Brank of Group, which takes in the Daily form the Bank mention of the property investment group.

To reduce disparity the interim dividend is lifted from P.Tip to 1980.

To reduce disparity the interim dividend is lifted from permitted dividend is lifted from permitted dividend in the interim dividend is lifted from permitted f apparently been increased For the full year, doubled half profits are probably a mum expectation, so a max dividend yielding 42 per of 371p should be covered re 7.5 times.

The directors of Gledhow have given the terms of the merger careful consideration and are unanimously of the opinion that the terms are fair and reasonable and that the merger is in the interests of the shareholders of Gledhow.

Standard Merchant Bank Limited. Union Acceptances United and the auditors of RBL and Gledhow Trave advised that they regard the offer as fair and reasonable.

Cartain major shareholders in Gladhow holding or controlling in the aggregate \$1,17% of the shares in that company lieve undertaken to accept the offer by RBL in respect of the shares owned or controlled

An ennouncement regarding the outcome of the general meeting of RBL will be made on the day following the date of the meeting.

The RBL offer to acquire the Gledhow shares opens today and closes at 4.30 p.m. on Friday, 12th

oned documents can be obtained from the offices of the Merchant Bankers Copies of the abovemento the offer, as follows:

enderd Merchant Bank Limited

17th Floor, Standard Bank Centre,

Union Acceptances Limited

(P.O. Box 61344, Marshalitown, 43rd Floor, Carlton Centre, Commissioner Street, Johan (P.O. Box 582, Johannesbur

The notice of the General Meeting of shareholders in RBL is set out in the announcement believes

MIR STANDARD MERCHANT BANK LIMITED

UNION ACCEPTANCES LIMITED

CARLASIA

ALT TO THE

FARE WITE

"Ric TS

21st November, 1975.

REYNOLDS BROTHERS LIMITED ("RBL") (incorporated in the Republic of South Africa)

NOTICE OF A GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a General Meeting of shareholders will be held at the registered office of the company, Eagle Building, West Street, Durban on the 17th day of December, 1975 at 12 noon to consider and, if deemed fit, to pass, with or without modification, the following resolutions of which resolutions Nos 1 and 2 are proposed as special resolutions and the other-resolutions as ordinary

Resolution No.1 As a Special Resolution RESOLVED:

"THAT the authorised share capital of the company of R6 938 000 (abt million nine hundred and thirty-sight thousand Rand) divided into 6 938 000 (Six million nine hundred and thirty-eight thousand) shares of R1 (One Rand) each be and it is hereby increased to R14 000 000 (fourteen million Rand) divided into 14 000 000 (fourteen million) shares of R1 (One Rand) each."

The reason for this special resolution is that it is necessary to increase the authorised capital of the company to give effect to the proposed merger between RBL, Gledhow Sugar Company Limited and the sugar interests owned directly by C. G. Smith & Company Limited and the effect is to achieve the necessary increase in authorised capital. Resolution No. 2

The condition precedent to the registration of this resolution is that the offer dated 21st November, 1975 to acquire the entire issued share capital of Gladhow Sugar Company Limited be declared uncon-

As a special Resolution RESOLVED: "THAT the name of the company be changed to C. G. Smith Sugar Limited."

The reason for this special resolution is that it is felt appropriate to rename the company to bring to account the expanded base of operations and the fact that it is controlled by C. G. Smith & Company Limited, and the effect is to change the name accordingly.

Resolution No. 3 As an Ordinary Resolution RESOLVED:

As an Ordinary Resolution RESQLVED:
"THAT the agreement dated 30th October, 1975 between the company and C. G. Smith & Company
Limited (a copy of which is tabled and initialled by the Chairman for the purpose of identification) in
terms of which the company will, subject to the relevant conditions, accuring the entire issued share
capital of Umzunkulu Sugar Company Limited, 44.2% of the shares in S.A. Sugar Distributors (Proprietary) Limited, and tertain sugar warehouses plus their related activities, be and it is horeby approved
and ratified, and the action of the directors of the company in making the offer dated 21st November.

1975 to acquire the entire issued capital of Gledhow Sugar Company Limited be and it is hereby
approved and ratified."

Resolution No. 4

As an Ordinary Resolution RESOLVED:

As an Ordinary Resolution RESOLVED:

"THAT subject to the requirements of Section 221 of the Companies Act. 1973 (as amended) and the requirements of The Johannesburg Stock Exchange, all of the unissued shares in the capital of the company be and they are hereby placed under the control of the directors who are hareby authorised to allot, issue, grant options over or otherwise deal with those shares as they daem fit; provided that, subject to the due passing and registration of resolution number 1 above, 2 416 484 (two million four hundred and sixteen thousand, four hundred and sixty-four) of such unissued shares may be allotted and issued to C. C. Smith & Company Limited in terms of a contract with their company dated 30th October, 1975, and provided further that a maximum of 4 250 000 (four million two hundred and fifty thousand) of such unissued shares may be allotted and issued in terms of an offer dated 21st November, 1975 to acquire the entire issued share capital of Gledhow Sugar Company Limited."

Every member entitled to attend and vote is entitled to appoint a proxy to attend, speak and, on a poll, vote in his stead. The proxy need not be a member of the company.

By order of the Board per: G. Taylor

Registered Office of RBL: 12th Floor, Eagle Building, 359 West Street,

DURBAN, 21st November, 1975.

A unique opportunity to run your own hi-fi-superstore and become the outright owner of a Franchise that's the only one of its kind in Britain

Tandy Corporation (Branch UK), a division of The Tandy Corporation of America, where its "Radio Shack "operation has over 2,000 retail outlets, arrived in Britain late in 1973 and has already opened 100 audio superstores in England. During 1975, the same fast growth will be maintained and openings will commence in Scotland. Every major town and city will have at least one Tandy Store.

radic, audio and communications equipment plus components, accessories and kits offering the highest possible quality at competitive Prices. This ensures high volume sales with substantial profits. Previous trade experience is not necessary. Tandy's 50

The product range consists of exclusive Tandy brands of

years covers everything from your Grand Opening, to everyday routines, plus regular newspaper advertising. full merchandising and promotion support. A minimum of £17,000 is required. For further information please write in confidence to the

Senior Vice-President, Mr. Robert A. Bourland

Bilston Road
Tandy Corporation (Branch UK)
Wednesburg Wester APPENDENCE COMPANY TO PROPERTY OF THE PROPERTY

MERCHANT BANK

would consider investment in sound commercial industrial business, new or established: brief details must be given which will be treated in the strictest confidence Write Sox E.6995. Financial Times, 10. Cannon Street, EC4P 48Y.

WHOLESALERS/IMPORTERS Encess inventory of 1.2 million cases of U.S.D.A. approved counted acceptables. Retail and institutional sizes. tables. Regal and institutional sizes. Peak, Carrots, potatous, mixed, beans, squash, asparatus, peopers and mush-rooms. All or part available for immediate shipment. For details bicase write Box F 340, Financial Times. 10, Connon Street, EC4P 487 or Tales U.S. 248545 or tel. no. 301-656 8987.

100,000 SHARES AVAILABLE IN UNQUOTED PUBLIC COMPANY ENGAGED IN THE PLANT HIRE FIELD.

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Ex-managema defector visiting these contries for months has excellent total contacts. It interested in accorded commissions maken surveys. Executive Care Dive84 E101-2.

For further details write Boy E 6008, Finencial Times, 10, Cannon Street, EC4P 487.

STEEL IMPORTER

A London metal trading company, part of a major international group, wishes to acquire a well established and successful steel importing company based in London or the Home Counties.
Mill agencies would be an attraction but stockholding interests are not required.

Principals only please write in confidence to Bas E.6974. Financial Times. IC. Cannon Street. EC4P 48Y.

A WELL ESTABLISHED VAN HAULAGE AND

WAREHOUSING COMPANY in Gwent with sales contacts, invite enquiries from manufacturers seeking wholesale and/or retail distribution in Wales and West of England. Franchise arrangements preferred Newport, Gwent 67288/9

COMPANY owning 250,000 sq ft M/S premises + land 3 miles Glasgow airpart interested in association with Private or Public Co. involved in distribution, warehousing freight, transport, etc. Would pessioly back caperioricod individual withing to manage new onterprise. Capital available. Write box £.6997, Finganial Times. 10 Cannen Street, EC4P 4BY.

SCIENCE GRADUATC travelling 12 Middle, Far East 10 Australasis in February allered undertaking willing and marketing million to do know so for interested Bartles, Pages 024 353 405. BARGAIN. L'S compaines E75 formed or ready-made Eugress Co Recustrations Lot. 30 City Ross, EC.Z. 01-628 per mooth, "Picce Verces Lot. 5634-5.

AUSTRALIAN MINERAL EXPLORATION COMPANY

LISTED SYDNEY STOCK EXCHANGE

Requires investor/s to take equity interest in a group of five gold mines in Western Ausralia. Recovery at State Battery averaged in excess of one fine oz. gold per l.t. from previous production. Limited diamond drilling indicates 100,000 tons probable and 100,000 tons possible reserves assaying approx. one oz. gold per I.t. on one mine which will produce immediate cash flow. £100.000 minimum required. Geological report and other details available to principals.

PROPERTY FINANCE

Write Box E.6994, Financial Times, 10, Cannon Street, EC4P 4BY.

£50.000 to £2M. available on attractive terms for well secured commercial and industrial investments or to owner/occupiers. Periods from 2 to 15 years. Apply: SHEPHERDS, CHARTERED SURVEYORS

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Concerns Soirces. Essential Oils. Crims
a company expand in similar trades.
We would like to hear from commandes
who may be short at working capital
or whose key personnel say be due
to retire shortty. Apolicast commanies
must still be actively trading but the
existence of losses would be acceptable,
Please arite to Bur 10. EC.324. (c)
Streets, 7 Crane Court. Fleet St., EC.4A
21.B.

Telex 28774

Telex 261010

Jordans J

Blackborn, Melstrom and Co., 181 Hercules Road, London SE1 7LR.

£250,000 required as collateral using approx. £100,002 as working capital to start. up a new general mans magazine After 6 months of market researching, a full report is ready. Pessimistic profit forecast of

addition to permanent co-publishing Please contact Douglas Mann, Managing Director, Mann Graphics,

2570,000 per annum is anticipated.

Financial management welcome in

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01-493 2376 or 3164

£50,000 CASH would like to meet one or two similar people who would be interested in undertaking small residential developments within the U.K. Funds would be fully covered for a period of 12-18 months and show an anticipated yield of 30°, plus. Impectable references given and required. Virus Box E.6993, Francial Times, 10. Cannon Surees. EC49 48Y.

Best qualified mechanical industry. Would accept ORDERS FECURIOR STREET OR DEEDS
FOR THE PRODUCTION OF TO CUSTOME SPECIFICATION TO CUSTOME SPECIFICATION which tests is controlled and kind Please write to: Box F.Jaf. Financial Times, 10, Cannon Street, EC4P 48Y.

PLANT AND MATIONWIDE DEST RECOVERY SERVICE PTS Ltd. Allisace House, London SW17 8QR. 01-757 1366 (15 fines). INM ELECTRIC TYPEWRITERS. Factor-

MACHINERY RESALE WEEKLY Is Europe's No. 1 year's total dividend was equiva-loamal for used plant and machinery. lent to 1.777p from profits of Ring 81-271 8221-2-3 today for your \$269,497. GENERATORS, New and used. Wide van

هاخر اس الاطلا

Smithadmin (Proprietary) Limited, Secretaries

AT HALF IS AND DEALS

ime Darby 1.8m. for **Tarryatt**

d to invest in recovery now holds 1,227,403 shares (18.81 per cent.).

last financial year, to end 1975. Marryalt reported profits of £844,000 comfit £1.06m, previously. At the condity of £342,000 against trable figure of £308,000. It time, the chairman d the hope that profits rear would still be higher, k discrepancies and costing, discovered in the final cakebread Robey and Co.—Mr.

safeguard the rights of d employees. It is also to retain the existing e management.

ISTRONG

cialised building com-related to Armstrong's al fastening business.

PORT FOR NEDY MARR

i investment company by James Finlay Cornt in the offshore energy, is to subscribe for new a Kennedy Marr, an offupbroker. SOI will also a further capital by way wertible Loan Stock. The amounts involved a but are believed to e £100,000. F. Monk, a director of

e sele earlier this year of count, the discount house or by SD as part of Clive in 1872. Sime Darby 5 per cent of its holding Discount; the offer for sed the whole of CD at ing the latest offer for Sime Darby, which has irrevocable acceptiounting to 34.47 per cent. Sime Darby which has irrevocable acceptiounting to 34.47 per cent. Sime Darby will still ghly film in offshore to further investment in Companies Act.

Cannon Street hevestments and subsidiaries no longer has a notifiable interest in Lincroft KE-gour Group.

Darby has, had some se in the lifts industry a licensing agreement.

Electra investment Trust holds 646,121 Ballough shares (10.34 per cent.).

time, the chairman of the kope that profits sear would still be higher, it discrepancies and costins, discovered in the final id the combined effect of the annual profit figure stimated £350,000.

Darby intends to continue dividual identity of to expand its business safeguard the rights of demployees. It is also

SHARE STAKES

Saustry now owns \$29,843

Cakebread Robey and Co.—Mr.

The \$1,500 charters are the bring his personal holdings up to \$1,500 shares and the obtain in which he has an interest; including Gentleman's Row Investment after the company, to 96,500 shares.

Throgmorters Seasory now owns \$29,843

Throgmorton Secured Grewth
Trust-Throgmorton Trust has reduced its holdings to below 10
per cent, of the capital.
U.U. Textiles—Mr. T. Suleyman

ISTRONG

IPMENT

fast, a subsidiary of the equity—which they intend to mg Equipment, is to walker and wood, a nam-based company which in business as wholesalers rialised building company is building to make the substance of Sears beldings to 685,000 abares related to Armstrong's

NO PROBE

Proposed merger of Kaiser Alaminium and Chemical Corp-EDY MARR eration and Anglesey Aluminium is not to be referred to the Offshore Investors, an Monopolies Commission.

Scottish & Mercantile progress

For the year ended March 31 1975, Scottish and Mercantile Investment has increased its pro-

F. Monk, a director of imanging director of imanging director of Finlay Corporation of has joined the Kennedy pard.

VEHILL EXPANDS

hill Furniture, a member Stenebill Holdings Group, an a further 70.000 square if factory space on the Lea Trading Estate, to cope 1975, Secttish and Mercantile Investment has increased increased inc

CENT ISSUES

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"RIGHTS" OFFERS

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Akroyd & Smithers reaches £7.31m.

See Lex

Revaluation surplus lifts

N. Sea Assets

AFTER REACHING E.66m. in the first six months, profits before tax of Akroyd and Smithers, stock jobbers, emerge at 17.31m. for the full year ended October 3, 1975—over double the £2.55m. responted for 1973-74.

Earnings per 25p share are stated to be up from 21.1p to 37.5p. The dividend total is stepped up from 11.31p to 12.5p. Compared with a cost of \$2m.

ها الله العالما

Darby, the Singapore plantation and trading Stateroom domestic furniture.

In addition, more than £300,000 is budgeted to be spent in the in lifts and mechanical equipment for the whole of the Stonehill group.

When on stream early in 1976, properties and in price of 17p and a "low" on stream early in 1976, a new production set-up will price of 17p and a "low" on the shares of higher last night at 22p, rby were 1p firmer at the 100p.

d, which is dependent on England approval, will be said earlier this year of count, the discount house er by SD as part of Clive in 1972. Sime Darby

In the first is the directors also recombening to contain costs.

The will be shares and in the first the group greatly to increase production. This will help to contain costs.

ASSOCIATES DEALS

Carenove on November 19 bought 103,000 Blactric and female in the future.

ASSOCIATES DEALS

Carenove on November 19 bought 103,000 Blactric and female in the future.

ASSOCIATES DEALS

The dividend total is cost of stem in the stepped up from 1131p to 12.5p, as forecast in the June, 1975; prospectus.

In addition, since it is the company's centenary gividend of the exceptional profits against the cost of some investment of the exceptional payment and holders significantly above cost. The investment in the future.

ASSOCIATES DEALS

Carenove on November 19 bought 103,000 Blactric and female in the future.

ASSOCIATES DEALS

The dividend total is cost of size of the directors have valued the OI in the June, 1975; prospectus.

In addition, since it is the company's centenary year and in the directors also recombened to the exceptional profits against the cost of some investment in the future.

ASSOCIATES DEALS

The will be first to be with a final of 3.5p, as forscast in the directors also recombened to with a final of 3.5p, as forscast in the directors also recombened to with a final of 3.5p, as forscast in the directors also recombened to with a final of 3.5p, as forscast in the directors also recombened to with a final of 3.5p, as forscast

es in the lifts industry a licensing agreement cent.).

**Securities has a licensing agreement cent.).

**Securities has ago." SD's other objectives bought a further \$0,000 Bridgs on to acquire U.K. earned to investment in recovery in the investment in the security of the investment in the investment of the maximum investments and continuestment commitments and continuestment commitments and continuestment commitments and continuestment of the maximum investments made £12m; mend payment of the maximum investments and continuestment commitments and continuestment commitments and continuestment commitments and continuestment of the maximum investments of £3.1m.; and funds deposited as security for borrowings and £2.5m.

**SD's other objectives bought a further \$0,000 Bridgs of £2.5m, compared with a deficit guarantees £3.1m.; and funds deposited as security for borrowings and £2.5m, compared with a deficit guarantees £3.2m.

**After tax £263,000 £210,000 of £323,093, net taxed profit of the maximum investments made £12m; mend payment of the maximum investments and continuestment commitments and contin

Dundas advances

ON A turnover up from 18.5m. to film, profits of Melville Dundas and Waltson, building and civil engineering contractors, expanded to 5303.000 in the six months ended June 30, 1975, compared with £390,000 for the same 1874 period.

group has also made previsions gainst the cost of some investing performance has been less than the contractors. The investment in Marine of Indiants (Repairs has been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same been written of and full provision months ended once 30, 1873, contraction of the same sheet which we have been written of and full provision months and attack the first half shows no extraction of the same sheet, which will be company and standard the property development property d

Hambros expands in first six months

WITH ALL aspects of its merchant banking operations conmeeting that the incoming order
tributing, and the investment in setting that the incoming order
side showing a particular inprovement, 'earnings of Hamkos but it was impossible to forecast
in the six months ended September 30, 1975 show a substantial increase on those for the same

1874 period.

tial increase on those for the same 1974 period.

Barring unforessen circumstances and given no further worsening of general economic conditions the directors expect this trend to be maintained during the second half.

The interim dividend on the £10 shares (£2.50 paid) is raised from 17p to 22.75p and the year's total will be the maximum permitted. For 1974-73 a total of 71p was paid from net profits of £3.15m.

NEWMAN-TONKS chairman of Newman-Mr. Michael L. B. Wright,

Marling

down at

halfway

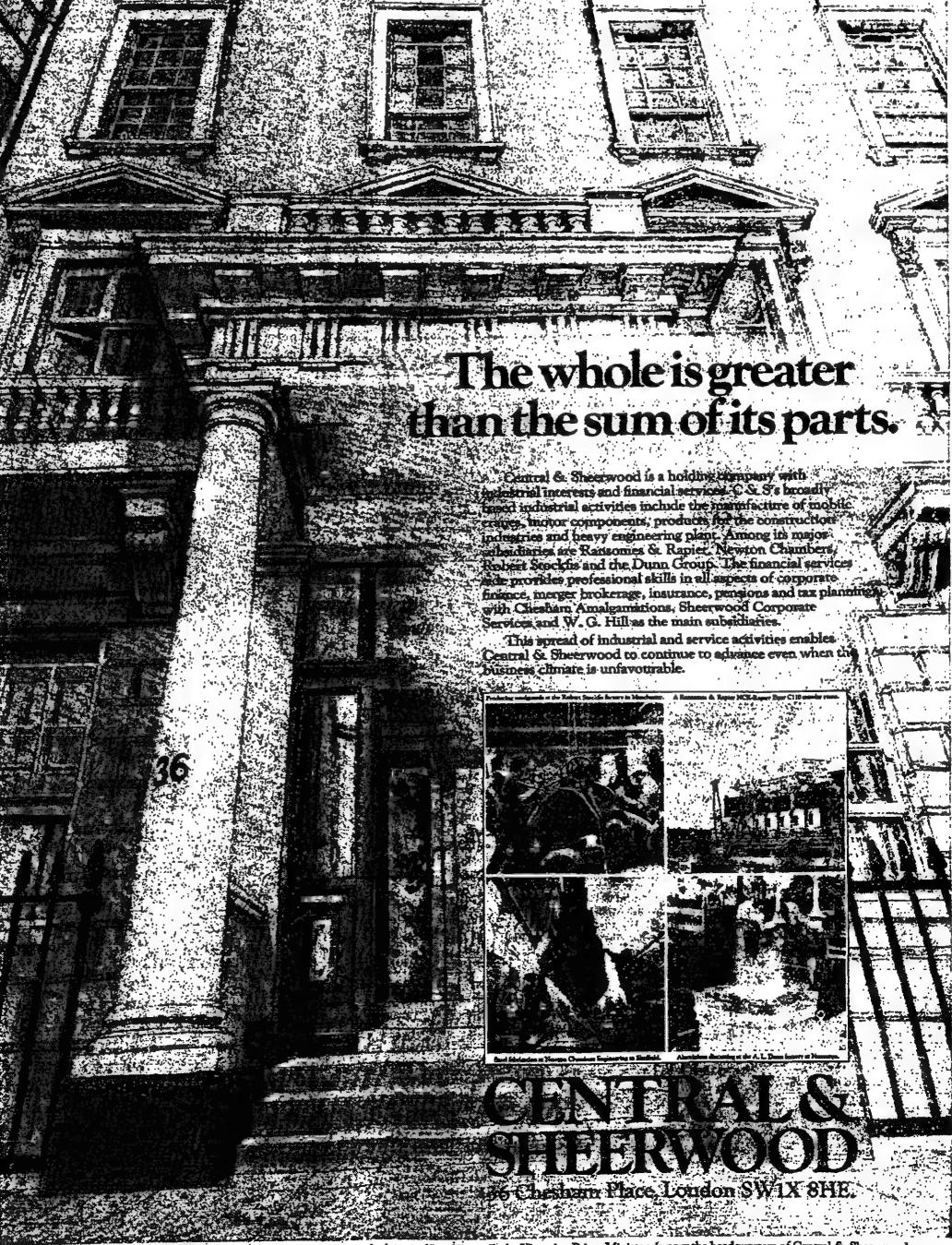
IMPROVES RATES

The Reliance Mutual Imparance Society has substantially improved

For example, a man aged 30 next birthday would pay a mouthly premium of £1.70 for a 20-year family income benefit of £1.00 per annum compared with £2.15 previously. For a 20-year term assurance for a sum assured of £10,000, the mouthly premium for the same man has been cut to £1.80 compared with £2.65 previously.

Burmah group

The Action group was formed in April this year to attempt to procure a renegotiation of the Society has substantially improved terms on which Burmah's share-its protection premium rates for holding in BP was sold in January.



w of Chesham Place in London. The building, once the home of Lord Russell, the Victorian Prime Minister, is now the headquarters of Central & Sheerwood costments, the leading merger brokers in Britain and Europe. and is also the offices of its subsidiery, Chesham Amalizamations & In



U.S.\$ 25,000,000

10% Debentures due November 15, 1981

Société Générale de Banque S.A. Generale Bankmaatschappij N.V. Crédit Suisse White Weld Limited Kredietbank S.A. Luxembourgeoise Orion Bank Limited

Wood Gundy Limited Robert Fleming & Co. Limited Kuwait Investment Company (S.A.K.) Société Générale

A.E. Ames & Co. Limited Banque de Paris et des Pays-Bas

Banque Générale du Luxembourg S.A. Morgan Grentell & Co. Limited

Swiss Bank Comoration (Overseas) Limited

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L. Julius Baer International Limited Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Roma

Bank Gutzwiller, Kurz, Bungener (Overseas) Ltd Bank Mees en Hope N.V. Banque Belge Limited Banque du Benelux S.A. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur

Banque de l'Indochine et de Suez - "Indo-Suez" Banque Internationale à Luxembourg S.A. Banque Ippa, S.A. Banque Lambert-Luxembourg S.A. Banque Nationale de Paris Banque de Neufliza, Schlumberger, Mailet Banque Populaire Suisse

Banque de l'Union Européenne Baring Brothers & Co. Limited Berliner Handels-Gesellschaft-Frankfürter Bank Christiana Bank og Kreditkasse Citicorp International Bank Limited Commerzbank Aktiengesellschaft Compagnia Finanziaria Intermobiliare S.p.A.

Creditanstalt-Bankverein Crédit Commercial de France Crédit Industrial d'Alsace at de Lorraine Crédit Industrial et Commercial S.A. Crédit Lyonnais

Crédit du Nord et Union Parisienne - Union Bancaire Credito Italiano Den Danske Landmandsbank

Deutsche Bank Aktiengesellschaft Deweay & Associés International S.C.S. Dillon, Reed Oversess Corporation

Dominion Securities Corporation Harris & Partners Limited Dresdner Bank Aktiengesellschaft European Banking Company Limited First Boston (Europe) Limited Antony Gibbs & Sons Limited Goldman Sachs International Corporation Greenshields Incorporated Hambros Bank Limited Handelsbank N.W. / Zűrich Hill Samuel & Co. Limited International Securities S.A. latituto Bancario San Paelo Di Torino Jardine Fleming & Company Limited Kansallis-Osake-Pankki Kleinwart, Benson Limited Kredietbank N.V. Kuwait Foreign Trading, Contracting & Invastment Co S.A.K. Kuwait International Investment Co. (S.A.K.) Mc Leod, Young, Weir & Company Limited Manufacturers Hanover Limited Merrill Lynch, Pierce, Fanner & Şmith Securities U

Samuel Montagu & Co., Limited Nesbitt, Thomson Limited The Nikko Securities Co. (Europe) Ltd Nordic Bank Limited Paterbroeck, Van Campenhout Securities S.A. Pierson, Heldring & Pierson Pittfield, MacKay Ross & Company Limited Post-Och Kredietbanken, PKbanken J. Henry Schröder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith Barney & Co. Inc. : Société Générale Alsacienne de Banque Société Séquanaise de Banque S.A. SoGen-Swiss International Corporation Svenska Handelsbanken

NOTCE

Brown & Root International, Ltd. intends to solicit quotations from qualified Iranian and international organizations covering materials, equipment and services for a heavy construction project in Southern Iran involving breakwater, docks, temporary buildings, roads and related facilities.

Major categories of interest are:

DREDGING

• MARINE EQUIPMENT-ALL TYPES Tugs

Barges Work Boats

Storage Tanks

Air Conditioning

General Supply Boats LAND EQUIPMENT—ALL TYPES

Loaders Backhoes **Forklitts** Cranes Pumps Generators Compressors Welding Equipment Rock & Core Drilling Equipment

· MATERIALS Cement

Re-Steel Structural Steel Sheet Piling Tires and Rubber Products Electrical Supplies Tools, Power and Hand Lumber Pipe and Fittings

 PLANTS-COMPLETE **Rock Crushing** Concrete Batching Power Plants—Diesel--Max. 50 Mw. Power Plants-Gas Turbine-Max. 50 Mw.

PREFABRICATED OFFICES, BUILDINGS,

SHOPS AND HOUSING

 CATERING AND HOUSEKEEPING FOR APPROXIMATELY 4,500 PEOPLE

We solicit your interest in the above items and any other equipment, material, plants and services related to this type of project. Interested parties should furnish the following information by airmail:

A. Name and Address of Company

B. Details of Services, Materials or Equipment you can provide

C. Guarantees of Availability and Delivery

D. Financial Statement

E. Three (3) sets of catalogues, brochures or other descriptive printed matter

F. Price lists including F.O.B., C.I.F. and C. & F. information if available

G. Designated Agents in Iran

THE ABOVE INFORMATION SHOULD BE RECEIVED NO LATER THAN DECEMBER 29, 1975



P. O. Box 3 Houston, Texas 77001 U.S.A.

Attention: Dept. CHB

One complete copy of the above information with one (1) additional set of catalogues, brochures or printed matter must also be sent to:

> **NUMBER 91118** TEHRAN, IRAN

MINING NEWS

Rio Algom presses on with Lornex bid

BY LESLIE PARKER, MINING EDITOR

holders as soon as possible by lease options on properties in the courier. The others will have to Dunn County area containing an rely on branches of the Canada estimated 2.1bn. tons of lighte. Permanent Trust or the Canadian imperial Bank of Commerce for their relevant pieces of paper.

These non-courier receivers, presumably the "little men," are to be advised by telegram as to the branch of these concerns where the relevant material will be available. Here is an involved exercise indeed. It is being taken in some Canadian quarters as an indication of Rio Algom's anxiety to pick up the rest of Lornex at what is reckaned to be

been calculated at the bottom of the copper price cycle and at a time when the province's fiscal battering of its mining industry may also be at a turning point. In the meantime, it is difficult in

As reported here on November 12. Yukon Consolidated with its 20 per cent, stake proposes turn-ing down the offer because it is at a price which "appears to reflect short-term negative inundoubtedly generate substantial earnings over the years to come."

AMAX SEEKS U.S.

DESPIES THE Canadian postal The mining operations to be offered late in 1874 the final call strike and the "no" from Yukon developed by Amax and Natural was envisaged for December of Consolidated the RTZ group's Rlo would supply lignite east to this year.

Algom is pressing on with its bid adjacent proposed gasification for the 40 per cent. of the big plants. Given the necessary governitish Columbia copper-moly-ernmental approvals, construction

As soon as the taxation reform bedenum operation, Lornex, that of the first of four such mine. in New Caledonia becomes law, in lant units could start in 1978 [metal (formerly Le Misbal) groups.

bdenum operation, Lornex, that of the first of four such mine. In New Caledonia becomes law, it does not already own.

The offer of SS a share is to and be in production four years that it intends to invest Frs.lbn. expire on December 31 unless later.

extended. It is stated that Each would require some 12.9m, years, Production at the nickel arrangements have been made to tons of lightie annually to produce plant in Doniambo would be distribute the offering material 250m. cubic feet of gas a day at stepped up from about 70,000 to most registered Lornex full capacity. Natural has coal tonnes to \$5,000 tonnes while the to produce high quality nickel.

GEOMETALS HAS **NICKEL HOPES**

The latest news about the promising Forrestania nickel prospect in Western Australia in which America's Amax is now the prime explorer comes from Australia's Geomethis in an announcement that Amax has begun the second diamond drill hole on the claims in which Geometals has an option interest.

The area is held as to 75 per cent, by Amax and 25 per cent. by Geometals through an option agreement the exercising of which will be announced when the may also be at a turning point, will be announced when the line the meantime, it is difficult in documentation is signed. It is London to give a verdict on the fairness or otherwise of the terms in the absence of the "offering assyring just on 1 per cent., was material."

negotiated. As reported here on November 15, this particular ground lies kindled by the north of that west being probed by Amax in a link-ore up with Endeavour Oil with a Land success to date that suggests it could become the state's next big alckel producing operation. Yes-terday Endeavour were unchanged

ROUND-UP

Negotiations are going on for a subsidiary of America's big owned by Conzinc Ricetinto of vestment Trust increased from America's big America's big owned by Rio Tinto-Zinc, expects to October 31, 1973.

A final dividend of 13p plans a big in a joint venture with Peoples (3.1p) call on its contributing bonus of 0.4p (0.67p) raises the shares until about May of next net total from 2.37p to 2.4p per year. When the shares were 50p share.

years. Production at the nickel plant in Doniambo would be stepped up from about 70,000 tonnes to 85,000 tonnes while the smelting unit at Le Havre, France, which would be equipped

Pre-tax profits of R321,016 (£180,976) are reported by South Africa's Consolidated African Mines for the September quarter Profits for the full year to last June were R1.1m. or 41 cents per share. The company points out that no benefits have yet been derived from the recent rand devaluation; most of the company's contracts for the supply of fluorspar, asbestos, manganese

and iron ore are in U.S. dollars. MINING BRIEFS

NEW GUINEA GOLDFIELDS—October Ridges: Milled 7,083 tonne assaring 8,158. Fine gold pro 1,074.00 cas. Fine sheer pro 92.34 cas. Was Sawmill: Timber produced—board feet 28,852. Vanimo mill: Timber produced—board feet 1 LUCYROLYTIC ZINC

Thanet Trust pays more

struck after a £483,540 deb subsidiaries disposed of. Earnings per 25p share given at 4.6p (loss 2.4p) l extraordinary items and a (loss 3.1p) after such items. dividend is 1p—no paymen

made last year.

Fredk. Coope setback-

currency and trading cond with Rhodesia are unch

from last year they still con that it would be misleading

consolidate the results of B Rhodesian Steel Company (

with those of the remainder

Stocklake

Stocklake Holdings reports taxable profits have incifrom £138,733 to £337,953.

Profit for the last full yea

expands-

cuts interim PROCESSORS OF cold is strip steel and formed set Frederick Cooper (Holdings run into a loss for the six mended September 30, 1975. recently sales have increased the group is in profit again chairman Mr. F. R. Cornests this transit for continuous contracts the transit for continuous contracts the transit for continuous contracts the transit for contracts. chairman Mr. F. R. C. expects this tread to continuate the profit for the months to July 31, 1976.

In the first half turnover from £4.09m to £2.77m, a loss of £97.613 compared w profit of £257.613 in the continuation.

came to £133,873 (£133,973)
The interim dividend is from 0.41p to 0.10p net per share; total for 1974-75 was from profits of £269,136.

A second interim state will be published, showing trading position as at Marc 1976.

HÉAVITREE

Heavitree Brewery propose repay the 41 per cent, deber stock at :538 per cent, tog-



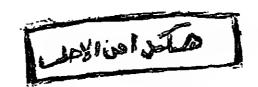
yourstaff?

Many companies very sensibly have a copy of the Financial Times in reception for visitors. But are your senior executives so fortunate?

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In these competitive times everyone in business needs the **Financial Times**



Tolvo troubles mount n third quarter

This shows a fall to group thrift quarter.

This shows a fall to group the from the first nine most before allocation with current parts from k.F.7666.

It for the first nine most before allocation with current parts of the K.F.2666.

It for the first nine most before allocation with current parts of the K.F.2666.

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It for the first nine most before allocation with current parts of the first nine most before allocation to the same that the course of the company of the current parts of the course of the course

the chain controlled by shares for the year ending April Ar.C.m. in 1872. The acquisition of the chain controlled by shares for the year ending April Ar.C.m. in 1872. The acquisition clear that the company still valienberg family. Dr. 30, 1976, and also to a dividend would broaden ESAB's range clear that the company still hoped for a package of EEC will be a package of EEC.

I Wallenberg is chairman on the new Papyrus shares for and output, it is stated.

The partial partia

And its specifical spe

xport demand helps rown Boveri

Swedish companies in the the offer will be entitled to the of a week, two of them dividend on the old Kopparfors the chain controlled by shares for the year ending April

RNAL TURNOVER of associates in which BBC AG has bovering the Mannheim-a majority holding, stated that branch. As a result of the rise associate of the Swiss domestic turnover stagnated in demand for plant, Brown cal group, rose by 4 per during the period under review. Boveri forecast an increase in a share if the Belgian Government the first three quarters of Exports, however, went up by 19 nominal turnover of 10 per cent. It is three quarters of the Swiss for the year for 1975.

Ited to a substantial rise were expected to remain at about last year's level.

ried to a substantial rise were expected to remain at about interior demand.

Interior report by the which also covers permeted to remain at about interior report by the which also covers permeted for the particularly strong in the plant nee of home and overseas sector, while the recession hit sector, while the recession hit seemed from increasing overseas share of incoming orders rose by 20 per cent. during the report period.

rabs manage EIB bond

stainless steel, as well as nium and copper, heavy construction and shipping.

* * * make a Fis.60m, six-year place ment on the Euro-guilder market the Handlowy is back in the Im term sector of the marking time with a \$50m. loan and the issue price 99%, the bank said. spread of 14 per cent.

spread is significantly r than even the current arian loan and is a yet furindication of the decline of usual 71 per cent. Lead manager is Credit Suisse.

Somewhat is a previously continued to the proceeds of the p

spreads than other bor in mid-December. e maturity of the loan is six

e \$400m. loan for Hong varvet is raising a \$50m. seven's Mass Transit Railway year loan on the Euromarkate Reuters reports. The loan in guaranteed by the Kingdom o Sweden and the state holding

BRAZILIAN NVESTMENTS S.A. Net Asset Value per Depositary Share as of 31st October, 1975

Domestic business in the plant sector was static and demand EUROPEAN Investment Corp. was signed in London is In two is raising \$50m. on the yesterday. The loan is In two ational bond market in an tranches, each of \$200m. One with a purely Arab manter can be drawn order book showed further overing group. The lead manager immediately while the other will order book showed further overing group. The lead manager immediately while the other will order book showed further over all improvements, the weak order situation in the mass production sector led to short-time working in this branch.

35	* ^ ~	MID-DAY INDICATIONS				
ÿ	Man and Hope is iv	STRAIGHTS BIS Office	CONVERTIBLES BIS INTO			
3		Wings office 1900 or controller and	American Express tipe 87 86 83			
	make a Fishburguilder market.	Ashland Spc 1987 881 90				
	ment on the Euro-guilder are cent.	Austrawiss Spc 1987 90 91				
10	The coupon will be 81 per cent.	BFCE 9pc 1939 954 99 Borregard Sipc 1989 931 94				
T-	and the issue price 99%, the bank	Carrier Spc 1987 88 89				
	caid	Conces for 1984 954 96	Canon Camera 7 pc 1989 57 90			
ıt.	Next issue on the Swiss Franc	Cousd, Foods 71pc 1991 861 97				
lу	market will be by Denmark; the	Cather Monthler of morning				
-	amount of the issue will be	EIB 94pc 1985				
nτ	amount of the issue the	Esso Spc 1986 Nov 971 98 General Cable Sipc 1987 881 89				
T-	Sw.Frs.80m. and the coupon the					
οF	usual 73 per cent. Lead madage.	GTE 81pc 1988 934 96				
Ð-	is Credit Suisse.	ICT 71pc 1992, 81 S4	Firestone 5pe 1988			
g	Part of the proceeds of the	Nat. Grindleys 71pc 1987 77 81				
n-		Pacific Libbi line 1054 29 90				
	issue will be used to repay a Sw.Frs.50m. issue which matures	Prov. of Quebec 71pc 1988 254 85 Ouchec Hydro: Sinc 1989 99 100				
ıy	Sw.Frs.50m. issue which market	Quebec Hydro Sipe 1989 99 199 Queensland Sipe 1987 871 891				
r-	in mid-December.	Scanfaff Sinc 1988 961 97	Gulf and Western Spe 1988 841 864			
	. +	Shell. Spc 1986 941 95				
İχ	x	Claud (N) (Ind) Sino 1982 - 685 - 99				
·b	The Swedish state-owned ship	Tourson 7200 1987 SSL 879				
_	:	Transocean Spc 1986 96 97				
	building company Contevants varvet is raising a \$50m. seven-	TRW 82pc 1986 956 96; Utah 8pc 1997 909 91;				
ı,	varvet is raising a toomarkets.	Voice 91pc 1985				
ı,	year loan on the Euromarkets,	tolio 130 222 dermit	Nabisco 51pc 1938 93 9a			
_		MOTES	Owens Illinois 41pc 1997 88' 90			
3		Air France 91pc 1882 1011 1023				
Н		Aust. Ind. Dev. 1930c 1981 1931 1943 Barelays 710c 1975 , 973 993				
П		Che N(L du Rhone 18pc '82 1921 1031				
Ш		Du Pont 7/ce 1979 1015 1921				
П	managers are Bank of America	Esso 71pc 1978 1001 1011	Squibb 41pc 1987 57 89			
ш						
Ħ	and PK Banken Proceeds will be put towards	Marybert 98pc 1982 2011 1021 Nimon Pudosan 104pc 1981 190 103	Toshiba 6.pc-1999 101 103 Umon Carbide 42pc 1982 101 103			
ш	iiii ha niit IDWatus	Skand. Enskilda 1910c 1881 1862 1854				
П	the company's capital expendi-	Tenneco 7 pc 1979 98 99	Warner Lambert 4thc 1988 31 33			
H		Tokyo Curacao 18toc 1981 1814 1824	Xerox 5pc 1988 721 741			
Ы	expansion of shipyard capacity.	Source: White Weld Securities.	Source: Ridder, Paabody Sacrathan			
J	expansion of omean		•			
- 1	<u></u>		•			

Arbed heading for losses

packaging paper and a year of Kr.4 per share, making welding equipment manufacturers of about 400,000 tons of Kr.20 for five, equivalent to the factorial to the last dividend paid on two papers and a year of Kr.20 for five, equivalent to the factorial transport the dividend paid on two papers offer represents of the controlled by shares for the very part of the chain controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the very part of the controlled by shares for the

ange in capital gains tax. 1975.

development company which has comes into force next. The Papyrus bid is conditional sales in the region of Kr.200m. on 90 per cent of the Kopparfors has acquired the shares of interventionist measures.

Arbed is sticking to its programme of investments measures.

Arbed is sticking to its programme of investments measures.

No dividend problem for Ste. Generale

BRUSSELS, Nov. 25. SOCIETE GENERALE de Be

meeting, but on July 29 Societe Generale said that profits this year should be better than those of 1974 (B.Frs.1.3bn. net).

Israel Corpn. to repeat dividend

By Our Own Corresponden JERUSALEM, Nov. 25. ISRAEL CORPN. this year will repeat its 6 per cent dollar dividend for Common shares and

Pernod's strategy in pursuit of international expansion

Cusenier—known in Britain for enough on the international stage the basis of a true international the liqueurs of that name—and to make much of an impression drinks business.

is year, from Kr.574m.

The adjusted income before allocations ress sank from 10.9 per deprives in the groups in the months last year, and 3.6 per cent.

The adjusted income before allocations ress sank from 10.9 per deprived in the groups in the months last year, and 3.6 per cent.

The adjusted income before allocations are upon the company, now known as Volvo to the sar year and 3.6 per cent.

The adjusted income before allocations are year, which affect the production of the new security costs in the groups in the Luxemhourg economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make a security costs in the groups in the luxemhourge economy so make the company, now known as Volvo this year by 25 per cent. or long the production of the new 2000 for the production of the new 2000 for the production of the new 2000 for the production of the company, now known as Volvo the production of the company production of the production of the production of the company production of the company, provided button the production of the produc

active investment proe arthmoving, agricultural; and financially and financi

HBG sees profits gain in 1975

Hanover bid talks

SYDNEY, Nov. 25. HANOVER HOLDINGS, the

a solid profit gain in the year to September 30. The company adopted tax effect accounting during the year resulting in a 28.9 per cent. gain in earnings from \$A6.6m, to \$A8.6m. On a non-tax effect basis the profit was still up 17.1 per cent. to \$A7.8m. indicating a slight improvement in the second half.

Earnings rose 16 per cent. in the first six months, and the total payout has been lifted from 11 cents to 13 cents.

The tax effect result equals a return of 26.9 cents a share on average capital compared with 22.1 cents in 1973-74. CIG is foreseen circumstances. As for the company attributed the coming year, results were not expected to lag behind the current year's level.

In a short statement published in Rijswijk, RBG also stated that sectors of Dutch building activity to rise further, it was added. The 1875 turnover should rise to parse with Fis.1.52bn. In 1874. The statement was a result of causing HBG added that, in common at least Fis.1.7bn. which companyes with Fis.1.52bn. In 1874. The statement was a problem like the dividend of Fis.1 per share of the British Oxygen Group. In the past the company has always been able to finance its expansion the past the company has always been able to finance its expansion to the past the company has always been able to finance its expansion to rise further, it was added.

While I was added that, in common and has been an active fund raiser. It pulled in SA15sm. of which SA8m. came from a public debenture issue and SA7.5m. from the cash issue. almost 60 per cent, controlled by

This Advertisement appears as a matter of record only. These notes have been sold outside the United States of America.

NEW ISSUE

U.S. \$20,000,000

27th October, 1975

A/S ÅRDAL OG SUNNDAL VERK

9½% Notes due 1st November, 1980

Issue Price 100 per cent.

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For North West Region to promote new industrial growth and advise on Government aid

The Department of Industry is responsible for implementing Government measures aimed at stimulating industrial and regional development. It has a strong regional organisation based on the Regional Offices of the Department of Industry. An important element in the Government's regional policy is the scledive aid programme, designed to promote new industrial growth in the Intermediate and Development

Based in Manchester, the Regional Industrial Director has a key role in assessing local industrial needs and in the preparation of projects for submissio to the North West Industrial Development Board. In close co-operation with the Department's Director for the North West Region to Civil Service Under Secretary) he exercises considerable authority in the allocation of selective financial assistance to industry. His primary responsibilities will be:

I, to seek out firms which might be encouraged to undertake expansion projects

2. to evaluate applications for selective financial assistance and to make recommendations 3, to provide an expert's view on steps which will

encourage the expansion and modernisation of industry within the North West Region. Candidates must have held a senior managerial nosition in industry or finance (preferably both). It is

essential that the successful candidate should be able to

work with others in a team and to communicate his particular expertise. He should also have the ability to discuss financial issues authoritatively with top managements and to influence the planning and decision-making of industrial companies in a positive

The Administration Unit for the scheme of assistance to the UK clothing industry is based in the Manchester Regional Office, Knowledge of or experience in this industry would be an added

advantage. The salary for the post is to be agreed in the light of the experience and relevant qualifications of the successful candidate, but will be not less than £10,500

The appointment will be for 2 years. As an alternative to direct appointment a secondment from a candidate's present employer can

be arranged on reimbursement terms to be negotiated. Please write, enclosing a curriculum vitae, and quoting the reference to Miss E. W. Smith. Department of Industry, Establishment Senior Staff Management Division, I Victoria Street, London SWIH 0ET as soon as possible and in any event not later than 15 December 1975, Ref: E6947.3

Department of Industry

Corporate Finance

We are looking for an executive to join our Corporate Finance Department. Applicants should be graduates, preferably with a professional qualification and experience of corporate finance work. They should be aged between 25 and 27 years. The salary offered is around £7,000 p.a.

Please write giving brief details of your career to: D. J. Goddard, Charterhouse Japhet Limited, 1 Paternoster Row, St. Pauls, London EC4.



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MAPLAN GALLERY, 5. Cork 5t W1

MAPLAN GALLERY, 5. SCENE 2. Leic. Sq. (Wardour \$1) 438 4470
THE TOWERING INFERNO (A). Sep
peris. D.v. 100 5.20, 8.40, Late Show
Fr. & Sai 11 43 Seats 86 56—Ail Ports SCENE 4. Lenc. Sc. (Wardour Sr. 439 4473 De Ightiul Bresonts.

and YEAR: THE EXORCIST X: Directed ROYAL ACADEMY OF ARTS. Landscape

William Friedrin. Sep. Britis. div. masterpleces from Soviet museums. Until
12 3 3 03 6.15 R.03. Later Slaw
13 November Wisers. 10-6. Suns. 2-6.
16. Rnd Sai. 11-30 Sep. Oline Open Dir. Adm. Sop. (Mondays 309. Students and 10-8. Sun. 12-3. Seats Bable—All Peris. pensioners half grice.

WARNER WEST END, Leicester Square. Tol. 439 0791. Tol. 439 0751.

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Tol. Savalas, James Mason, Recent Culp, Institute Gut (At, Sep. progs. 2.30 S.J., 8.30.

A Ken Russell Fim. sterring Roger Daltrev LiskToMania (At), Cont. progs. W. 1.20. 3.40. 6.00. 8.23.

But and Lisk Savare. 3 Days of Control of Contro

ART GALLERIES

AGNEW GALLERY. 43 Old Bond St. W 1 G: 529 6176. BRITISH PAINTINGS 1900-1875 including BERNARD DUN-STAN whibitan. Until 5 December. Man. Fr. 9.30-5.30. Taurs. until 7.0. Man. Fr. 9.30-5.30. Thurs. until 7.0.

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A new exhibition Mgn.-Wed. 13-5.
Thurs. Sat. 10-12 midsight Sunday.
New E-nibition of SHONO SCULPTURES. ASH BARN—Christmas Esnibliso of Paintings. Sculplis and Prints—untiDec. 11. Weeksaws 19-6 Sundays 2-6 clased Mondays. Win haster Read, Stroud Petersheld, Hants Tol. 0730-1662. SCENE 1. Letc Sn : Wardour St: 439 4470 Cont Peris, Div. from 12 30. Late Snow Fr. E. Sat. 11 * kep. 7: et * 1.527 MANIA * XI. Prens. 12.30, 2.20, 4.45. ANAIIA * XI. Prens. 12.30, 2.20, 4.45. An exhibition of denilings by ERNEST CREVALER 1852-1917, Man. ERNEST CREVALER 1852-1917, Man. OMELL GALLERIES. 40 Albomarie Street.
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BRITISH & EUROPRAN PAINTINGS
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MINISTRY OF INDUSTRY AND ENERGY

SONATRACH

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An invitation for International Tenders is called to design, furnish

and build an operating plant of liquid ammonia of a capacity of 1,000

—Engineering studies and furnishing of plans of construction.

-The construction of the production units, storage and

1—PROJECT SCOPE AND OBLIGATIONS

shipping facilities, necessary buildings.

—Starting up of plant to production acceptance.

book from the authorised SONATRACH representative at

2—HOW TO OBTAIN TENDER BOOKS AND

Concerned companies, having experience, in the engineering and

construction of such process plants, can obtain a copy of the tender

The tender documents are to be sent before 5th April. 1976, and

addressed to the Vice President, ENGINEERING AND DEVELOP-

MENT, SONATRACH, 9. Rue Abou-Nouas, HYDRA, Algiers,

Algeria. The documents to be sent in double envelopes. The inside

envelope will be marked "BID SUBMISSION—DO NOT OPEN."

9, Rue Abou-Nouas, HYDRA, Algiers. Tel.: 60 40 00 to 05, or Zone Industrielle de Skikda Project AMMONIA. Tel.: 95 57 40

metric tonnes/day at Skikda.

DOCUMENTS

as from 10th November, 1975.

3—RETURN OF TENDERS

CHRISTMAS





GIFTS



Business Manager: K16.949-K17.523
p.a.: Manager-University Services:
K14.653-K15.375 p.a. i£1 sterling of
K1.84. In addition an allowance of
K1.300 per annum if single is payable. An extre K1.000 Marriage
Allowance and K156 per child Child
Allowance and K156 per child Child
Allowance and K156 per child Child
Allowance and wilso be payable Applicitions in displicate, should include a
curriculum writes, naming three
reverges and a recent small photograph and all indication of ostimated
starting disto Conditions include provision of housing, annual loavo large,
study leave, and PSSU supersonuation,
in some cares it may be possible to
make an appointment or secondment.
Further dotalls and the conditions of
appointment are available from the
Secretary, PO Box 4820, University,
Papua New Guinea. Applications close
on 29th December, 1975. **CONTRACTS AND TENDERS** A. G. McKEE & CO.

> LICITATION NO. 11 PURPOSE: Supply of shell and heat tube exchangers for a refinery at Cochabamba,

on behalf of YACIMIENTOS PETROLIFEROS

FISCALES BOUVIANOS

INTERNATIONAL PUBLIC

THE GRAND HOTEL COMPANY. SRISTOL. LIMITED

UNIVERSITY

APPOINTMENTS

THE UNIVERSITY OF PAPUA NEW GUINEA

(Port Moresby)
Applications are invited for the following posts in

CENTRAL ADMINISTRATION

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The appointer will be responshie to the Secretary of the University for manufal and budgetary control of the University for manufal and budgetary control of the University's recurrent and capital works budgets and for the elucient operation of the Finance Division. He will also everse the operations of the University's general services inc appointer will also seemed to the University's Finance and Buildings Committee and will also he expected to chair certain other committees.

MANAGER-UNIVERSITY SERVICES

The appointee in the University Services will be responsible for a range of University services including Stores and Transport Cat ring. Housing and certain Central Services. Neighe will be applied by Departmental or Section Heads in each area.

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Republic of Bolivia. OPENING OF BIDS: On January 27, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. 550,00 or its equivalent.

INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding

Buenos Aires, Argentina. days following bid opening date.

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STRIPTEASE FLOORSHOW
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PUBLIC NOTICES

METROPOLITAN BOROUGH OF WIGAN

E500 000 resuced 26 11.75 due 23 2.76 at a rate of 111ch. Total applications were 54m arm there are 52.5m, other EAST SUSSEX COUNTY COUNCIL C3m bills issued 25.11.75 due 25.2.76 at an average price of 97.2498 Applications totalles C39m and there are C7m other bills outstanding.

BID BOND: 0.5% of the amount

conditions may be secured at the office of "A. G. McKEE & CO.," Hipolito Yrigoyen 440, 8th floor,

VALIDITY OF OFFERING: Ninety

cordance with Contract No. 225 OC-80 with the Government of the Republic of Bolivia.

ALDENHAM SCHOOL Radlett 6131 (STD Code 072 76)

TO LET

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of FREDERICK CARDINAL SMITHFIELD. LIMITED and in the Matter of the Companies Act 1984 NOTICE IS HERREY GIVEN, that a Polition for the Winding up of the above-harbed Company by the High Court of Justice was on the 18th day of Justice at Magdalen Street Fix Suffox a Creditor of the above-named Company, and that the said Pention is directed to up heard before the Court siting at the Royal Courts of Justice Named London WC24 2LL on the Shi day of December 1975, and any creditor of contributory of the said Company desirous to support or oppose the making an or of the Limited Beating, in person or it has counsely for the petition may appear at the Limit of hearing, in person or it has counsely for the period until be intrushed by the undersigned to any criditor or contributory of the said company requiring such cony on payment of the results.

SELLEY SALMIN & CU., Marchan Liniton Read No 005779 of 1975

ASHI EY KALMS & GO., 56 London Read Northern-on-Sea Fisher SSI 100 Salicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said by post to the abovenamed note; in craims of his intendiors so to do The reaches or me interaction to 10 of the nutter must state the name and address of the ferson or if a firm the name and address of the ferson or 5 mm and must be or their solvent or 5 mm or the or their solvent or 1 mm or the name of th

No. 32 of 1973
In the HIGH COURT OF JUSTICE Chargery Division, Liverpool District Register, Group "A" in the Matter of DOUGLAS J. FINDLAY LIMITED and in the Matter of the Companies Act 1945.

STOCKBROKERS. We require a country of act 1945.

STOCKBROKERS. We require a country of a country of the Winding up of the Act 1945.

NOTICE 15 HEREBY CIVEN. That a pound of the Winding up of the Act 1945.

COMPANY STOCKBROKERS TO Country Street.

COMPANY NOTICES

THE COLNE VALLEY WATER COMPANY

NOTICE 15 HEREBY GIVEN that the Transfer Books of the Debeture Stocks of the Country of the Country of the Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 5 is the Metropolities Country of the Green Street. Livertuol 6 is round to support in uppose the making of an index on the said Company of the Petron will be the said Company require the said Company require the said Company require the said Company required the said Company required the said Company required there for the Saider or contributory of the Said P. Union may appear at the time of heights to any creditor or contributory of the Said P. Union may appear at the time of heights. It person or by high connect lor that page and a roop of the Petron will be the said Company required the said Company required there for the Saider or contributory of the Saider or contributory o

BERMANS Trident House St.C. Date Street, Leverpool, C. 285. Solicitors for the Petitioner.

MOTICE IS HERBY GIVEN that the Registers of the Company's Perpetual First Mortgage Debentures and 8 the Company's Perpetual First Mortgage Debentures and 8 the Company's Perpetual Perpet Notice of the Petrumer.

NOTE—Any person who untends to appear on the hearing of the said Petrum must serve un, or soud by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm the name and address of the fermion or firm or his or their solicitors of any and must be served, or, if posted, must be sent by post in aufmittent time to reach the above-named not taken that four definition the afternoon of the 3th day of December 1973.

In the HIGH COURT OF JUSTICE Chamsery Division Companies Court. In the Matter of WESTHALL, CONSTRUCTION CO. LIMITED and in the Matter of the Companies Act 1948.

of the Companies Act 1938.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-manied Company by the High Couri of Justice was on the 29th day of November, 1978 presented to the said Couri by Sandell, Perkins Limited whose registered office is disaste at Cohree Wharf, Aslesford, Mindstone, Kent. Timber Merchants, and that the said Petition is directed to be heard before the Couri setting at the Royal Cours of Justice, Sirand, London WCA, 214, on the 18th day of December 1978 and any creditor of contributory of the said Company desirants to support or oppose the making appear at the time of herma, in person or by his commel, for that purpose, and a copy of the Petition will be transported by the contributory of the propose the making appear at the time of herma, in person or by his commel, for that purpose, and a copy of the Petition will be transported by the contributory and the petition will be formally and a copy of the Petition will be formally and a copy of the Petition will be formally and a copy of the Petition will be formally and a copy of the Petition will be formally and a copy of the Petition will be the contributory. perpose, and a copy of the Petition will be furnished by the undersured to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

of the rentiated tharse for the same.

BYABY & WALLER,

2% lind Couri

Floot Street.

Lardon, EC4A 2D8.

Solicitors for the Petitioner

NOTE.—Any person who invends to appear on the hearing of the said

Pottion must sorre on or send by goat to the above-named, antice in writing of the intention so to do. The notice must state the name and address of the intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his art their solicitor of nays, and must be served or, if posted, must be sent the above-named and later than four o'clock in the afternoon of the 12th day of December, 1975.

In the HIGH COURT OF JUSTICE Character Division Communics Court. In the Manner of MULTI-PANELS (LONDON: LIMITED and in the Matter of the Companies Act. 1848.

HOAT LIMITED and in the Matter of the Companies Act. 1848.

NOTICE IS HERESY HIVEN that a Petition for the winding up of the above-named Company by the Right Court of Justice was on the 17th day of Nevember, 1873 presented to the said Court by LEX BROOKLANDS LIMITED of Lex Rouse. S. Burlington Craftens, London, Wt. and that the said Petition of directed to be heard hefore the Court strings at the Roval Courts of Justice. Results London WCA 2LL, on the 8th day of December, 1873 and any creditor or contributory of the said Company desirous to support or oppose the making of all Order on the said Polition may appear at the time and hearing or by his Commel for that nurpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company receiling such copy on paymen of the regulated charge for the saint.

PECKERING KENYON 29-24. Great James Street, Lordon, WCIN TEL. Solutions for the Petitioner. Soft for for the Petitioner.

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Soft for for the soft for the said of the said of the said of the said of the soft for the person, or, if a firm, the name and address of the firm, and must be saided different of the firm, and must be saided by the person or firm, or his or their solicitors of any and must be served or. If posted, must be sent by post in sufficient time to reach the above-named not later than four relocting the alternoon of the late day of December 1973.

EDUCATIONAL

HMC Independent. Boarding and Day 360 Boys Trustees The Worshipful Company of Brewers Scholarship Regulations for 1976 are now available and can be obtained, with a Prospectus, from the Headmaster.

PROPERTY TO LET



Robert Lewin on the appeal of the Stradivari cello being sold at Sotheby's to-morrow, the first from the maker's Golden Period to come to market this century

Sound dealing

SOTHEBY'S musical instrument of the Gremonese school has where Vuillaume sale to-morrow will be quite something of that purity of help of a sacred vessel cal an occasion. This is only the tone, but whereas Amati is a glue-pot soon re-welded second time this century an sweetness itself-a lovely back and sides to the beli authenticated cello by Stradivari instrument to play in a drawing Although the Jansen has come to market and the room-Strad's mastery adds the never endured perils comfirst time one of the Golden vitality and power that carries able to the Bass of Spain Period cellos - meaning the it across a large concert hall and cannot be said to be quite instruments Strad made after enables the soloist in a concerto instrument that Strad made. 1700 and reckuned his finest to dominate over even a full conform to modern cello des works-has appeared.

finest violins in the world. He was an amateur cellist but both his quality and strength exercising the violin ct a remarkably accomplished of tone seem destined to go munity. The Lady Blunt vic player, good enough to take on for ever, and a Strad relin fetched £84,000 four years a part in chamber music with makes the ideal sonorous bass a record yet to be breach Vieuxtemps, the must celebrated voice in a string quartet. In by any musical instrume violinist of his day. In addition, Strad's day the cello was made Strad cellos are fewer he cultivated J. B. Vuillaume, rather larger than to-day, and numbers than his violins l the top Paris violin maker, re- was often called the bass.

storer and expert. It was Tarisio, the first connoisseur they are sought after rarit Vuillaume who had discovered of the violin, had many advent here is still no evidence the 1721 Strad violin which he tures scarching for Strad cellos, what a fine example is lik. sold in 1884 to Lady Blunt for Like Hill's in modern times, he to fetch. £260. Soon after that sale estimated Strad's cellos among Sotheby's are cautiously qu Vuillaume was in London trying his most inspired creations ing £50,000 plus, but, consider to buy the Piatti Strad cello, Tarisio had begun by combing ing Vuillaume in 1864 offer offering no less than £800 for Italy for fine old Italian violins, three times what he had ; it, a figure its owner took little He must have read The Arabian sold the Lady Blunt violin time to reject.

instruments, condition matters, violins for the dusty old Sotheby's cello estimate sor The Lady Blunt is in almost Cremonese ones. mint state, having been most. Once he picked up a dated about 1690 (that of its time in collectors' hands, marvellous cello known as the not a golden period one) ca Hardly any cellus exist in that Bass of Spain, noting that some up at Puttick and Simpson condition—they are too much vandal of a restorer had re- 1938. The price realised vanually after by players. The placed the original Strad front £1,500, which seems a barg. Jansen has seen a succession of by another one. Charles Reade, even nearly 40 years ago. renowned concert artist owners, the novelist and life-long violin That saic too was reckoned and consequently bears the fan, relates how Tarislo went historic occasion, with the t marks of a busy playing life, all the way to Spain to track ding for the cello broadcast Even so it is in remarkably good down the missing Strad part, the BBC. Certainly a Str order for its 250 years of age. His mission succeeded, but on cello is an outstanding lure The secret of Stradivari is the voyage back the ship ran collectors. Even more cert:

not so much the superb crafts into stormy weather and the is it that a host of cellists i manship and the shimmering Bass of Spain was nearly lost; world over would love noth glow of his varnish as the in- eventually Tarisio together with better than to become the ne comparable Strad sound, the component parts of the Strad owner of the Stradiv Nearly every old Italian maker bass complete arrived in Paris "Jansen."

the "Jansen" and dates from important factor for per might consider detracts from 1721, the same year as the "Lady Blunt" violin. Jansen mature with age but the old even if its handling side one often lack the steming to was a wealthy collector of about the middle of the last century who owned some of the financial and the concert artist.

The content age and the old even if its hard ones often lack the stamina to much improved. fulfill the exacting demands of For most people the concert artist.

sized symphony orchestra, it has been slightly redu Sotheby's Strad cello is called Sheer penetrating power is an in size, something that a pu

For most people, the adv 1.3 of a Strad cello is exciting or though-there is no doubt t

me to reject.

Nights, for his buying tactics to buy a Strad cello, the rectoo low. The last Strad ce

THE PRIVATE SECTOR IN **TOMORROWS ECONOMY**

HOTEL SCANDINAVIA, COPENHAGEN 1 & 2 DECEMBER 1975

A conference organised by the Financial Times, Berlingske Tidende, Heisingin Sanomat, Norwegian Journal of Commerce and Shipping and Svenska Dagbladet

OFFICEOUS CODES NO Mr Erling Jensen, MF Lines ter it have and leaving Denmark THE AFFROMRIATE POLCOFTHE TUBILL AND PRIVATE SECTIONS The Rt Hon Mrs Judith Hart, MP Tinavier for Overseas Development. Crest Britain.

CAN THE PAR ATEMPTOR PRODUCE A CONTRACTION CASES

Mr Arne Lund Death, Employer of Contederation THE PORPOR PRIVATE SECTOR

Mr Trygve de Lange Libertes (horses) C ALPSIO ATE BLITERPRISE AND THE PUBLIC SECTOR WORK HARMONIOUSLY TO THE NATIONAL BELIEF IT? The Rt Hon Peter Walker, MP Lorn ett, Semetannot State for Trads aud-Indoor, Great Britain

I - PURIFICE OF THE RELATIONS BETWEEN THE STATE AND PRIVATE ENTERPRISE Mr J. Allan Stewart Contedenation of British industry THE FIRE LETS INSTITUTIONS AND THE SURTIVAL OF THE FRING TE SECTOR

Mr E. W. I. Palamountain k. S G Group Limited. Mr George Young i tein von Benson (dumpe) S.A. CAN INSPUSEIGNOTOR OPERATEWITH

TIANACERIAL ELFICHNOSS Professor Palle Hansen Zone autragen.

roenhaden Gradhate authori of Burliners.

The Rt Hon Joseph Grimond, MP Member of Parliament for Orlines, and Shetland, Formerly Leader of the But. It. Liberal Party

THEROLEOFTHESTATEOWNED COMPANY Mr Poul Hjelt Denich State Sallmags

THE PUBLIC SECTOR, PRIVATE SECTOR

Formarly Director of the Conjumer Council,

PARTICIPATION IN THE PRIVATE SECTOR-

PARTICIPATION - THE CHALLENGE

Staff representatives on the Board of the East Aparts Company Limited, Denmark

ARIAMERICAN VIEW OF THE DEBATE

laragement Counsellors International,

THE IMMEDIATENEED - AND THE LONG TERM REQUIREMENT

ARITIES AII

AND CONSUMER INTERESTS

Dame Elizabeth Ackroyd

TO PRIVATE ENTERPRISE

London School of Economics

EXPERIENCE AT BOARD LEVEL

WHO SHOULD SPEAK FOR THE

Andresens Bank A/S, Norway

Professor Ben Roberts

Mr Ib Henry Hansen Mr Svend Jack

PRIVATE SECTOR?
Mr H P Schnitler

Mr J A James

Great Britain

Violuntary Service Housing Limited

The fee of all \$8.000 increases the measurements, could shall be the all a beckess partie dinner and

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The Silvery and translated Great Meri College and Great American Brandon his confloration for the American State (Company College American American State Am



المستراس الإعلى

هائر اها الإمل

The Financial Times Wednesday November 26 1975 U.K. knitwear ndustry plea for import curb

Y RHYS DAVID

a period of expansion, bers of the Knitting Indus-Federation were told rday.

Geoffrey Reid Herrick, the dent, said at the KIF annual ing in Nottingham that an ritunity could arise for the siry to increase its share of lomestic market in 1976. This d happen if the Government ed itself willing to ensure quotas for 1976 agreed r the GATT Multi Fibre ngement were cut back to extent that they had aded levels agreed for 1975.

Herrick said the KIF was pressing Mr. Eric Variey, Secretary for Industry, to steps to see that annual is for 1976 were not usted in the first few months is new year. The industry act agreed quota to the U.K. increased by 42 per cent. those of Taiwan by 24 per cent. and those of South Korea by 12 per cent.

Productivity

The Federation points out that Hong Kong, South Korea and Taiwan achieved a 30 per cent. share in underwear in 1974 and so far in 1975 have substantially increased sales.

In the first nine months of 1975 hong Kong, South Korea and Taiwan achieved a 30 per cent. share in underwear in 1974 and so far in 1975 have substantially increased sales.

In the first nine months of 1975 hong Kong, South Korea and Taiwan achieved a 30 per cent. share in underwear in 1974 and so far in 1975 have substantially increased sales.

In the first nine months of 1975 hong Kong, South Korea by 12 per cent. share in underwear in 1974 and to the U.K. increased by 42 per cent. those of Taiwan by 24 per cent. those of Taiwan by 24 per cent. those of Taiwan by 24 per cent. on the U.K. increased by 12 per cent.

The meeting was also told that ways of securing Government financial help for restructuring the industry to supplement the available to the cut and sew section under the E20m. Industry could take the form of a request for assistance to gerap excess capacity where it exists followed by investment in new machinery and scheme to increase productivity.

The British Jersey Fabric

iancial aid

viewing recent developments
Herrick reported that its of knitted goods by the stry, which has a combined in tunnover of more than m, totalled £54.3m in the d January-June this year, hily the same as for the first months of last year. Sales 75 jobs in Ripley, Derbyshire, wolame, however, have ined.

and schemes to increase productivity.

The British Jersey Fabric Board, which is associated with KIF, is already well advanced in the preparation of a case for financial assistance under the industry Act.

The Leicester knitted outer-wear manufacturer Chancourt hopes to create an additional 75 jobs in Ripley, Derbyshire, with the establishment of a new ined.

ECTIVE implementation of ols on low cost imports generated to total significance of next year it enable Britain's knitwear neers to start moving again a period of expansion, bers of the Knitting Industreed of the Knitting Industreed to total significance of the Knitting Industreed and Taiwan achieved a 30 per cent. Share in underwear in 1974 and

Middle and Far East needs more U.K. pilots By Michael Donne, Aerospace Correspondent Denned

Demand by Near and Middle East airlines for British and European pilots and aircrew shows no signs of abating, and

several pilots have recently found jobs in that area. Alrline Appointments, the London-based agency which specialises in matching pilots with airline requirements world-wide, says that despite the recession in aviation in the West, there is a boom in other areas.

"Air travel in the Middle "Air travel in the Middle
East is going through a period
of sustained growth that shows
no signs of slackening," says
Mr. Don' Willis, of Afritue
Appointments, "Such growth
means that experienced flightdeck crews will be needed for
many years to come."

many years to come."

Airline Appointments has just renewed a contract with Pakistan International Airways to supply up to 32 captains and flight engineers for Boeing 707s (PIA is now rapidly expanding its Middle East operations, especially in the Gulf), and the London agency also supplies Sudan Airways with all its expatriate personnel, including flight and ground

personnel.
Mr. Willis says that generous salaries and allowances, combined with tax advantages, ensure that the majority of British and European per-sonnel are considerably better

off than at home.

"In fact it does not look as though we will be able to meet all our requirements from within the U.K., and we are now recruiting throughout Western Europe."

Bank forecasts another cut in interest rates

influence on U.K. developments, from industry. seem unlikely to fall much In Japan, th further, the bank comments. But "recent doubts over the strength of the economic recovery there suggest that they could remain enerally easy until year-end. If this is the case, the U.S. situation together with growing evidence of the slowdown in Brifish inflation could ease pressure on U.K. rates further. In the rest of Europe, however, a mixed integral is expected in a mixed pattern is expected in the next few months. Large differentials remain there, with interest rates in some countries already practically their lowest levels.

the U.K. joined the general downtrend in Europe after many months of moving upwards against the trend, the bank reports. The easing of U.S. rates reports. The easing of U.S. rates brought a widening gap between money market rates in London and New York and the first fall in the Bank of England's minimum lending rate since April.

Elsewhere in Europe, Austria, reasonably good health and able Italy and West Germany cut overdraft rates, while in Switzerland foreign Texchange policy considerations were the main reason behind a reduction in bank rate by a half per cent, to 3 per cent on October 29, the third cut in just over two months.

The downtrend in U.S. rates, which started in early October, said Mr. O'Malley.

In the month to mid-November

FURTHER CUTS in U.K. gathered pace, reflecting a interest rates are possible in the further easing of the Federal coming weeks, it is argued in Reserve Board's monetary policy the latest review of interest in view of the substantial slowates published by Williams and down in the growth of the money Glyn's Bank.

Supply in recent months and the substantial slowable formula and the supply in recent months and the section of the substantial slowable formula and the substantial slowable formula and the substantial slowable formula and substantial slowable formula and the substantial slowable formula and substantial slowable for Rates in the U.S., the dominant continued weak loan demand

In Japan, the sluggishness of the economic recovery led to the fourth cut in the bank rate this year, from 7½ to 6½ per cent. on October 24.

Pensions for all at 60 'too expensive'

BRITAIN HAS little hope of bringing down the retirement age for men to 60 for several years, according to Mr. Brian O'Malley the Pensions Minister.

Mr. O'Malley, interviewed in Choice, the retirement planning magazine, said Britain simply could not afford it.

Brown Shipley senior executive changes

Lord Farnham is to become chairman of BROWN SHIPLEY Boniwell. Mr. Roger Hughes has accountant.

HOLDINGS and Mr. Peter H. Dunn is to be chairman of Brown Shipley and Co., its banking subsidiary, from January I. They will succeed Mr. Ion Garnettorme, who will be relinquishing both positions at the end of this year. On that date Mr. Garnettorme and Mr. Angus Mackinnon retire from the Board of Brown Shipley and Co. but they will remain as directors of Brown Shipley and Co. but they will remain as directors of Brown Shipley Holdings.

Dr. A. L. Lenion has been to Mr. H. W. A. Francis, of Tarmoc. appointed chairman and general manager of BOWATER UNITED KINGDOM PAPER and will join the company early in the New Year. Dr. Lenton is currently managing director of John Heathcoat and Co.

Mr. E. B. W. Darrell has been Mr. D. L. Herland deputy chair appointed of his power to a chief executive of the giant electrical company, is to hand over much of his power to a chief executive of the executive of the executive of the plant chairman of the Caylor Woodrow Group, continues as honorary treasurer.

Mr. Mac Brunckhorst, a director and the chief general manager of AUSTRALIA AND NEW ZEALAND BANKING GROUP, has been appointed managing director of Brown of the EXPORT GROUP FOR THE CONSTRUCTIONAL INDUSTRIES for the coming year, in succession to Mr. C. H. Rennie, who retires for the coming year, in succession to Mr. C. T. Wyatt, chief executive of the giant chief executive of the giant chief executive of the giant electrical company, is to hand over much of his power to a chief executive office in which reservative office in which reservative office in which reservative office in which reservative.

Mr. E. B. W. Darrell has been appointed marketing director of its newly of a common of GKN Australia; and Mr. D. L. Hegland, deputy chairman and managing director of its newly of Ajax GKN of New Zealand, who formed marketing division. He was formerly director of export marketing. Mr. Don Hayes, commanded to the Hymae Board, with responsibility for administration and commercial matters. Other divisional directors include:

To Other divisional directors include:

Mr. J. A. N. Coates, U.K. sales, Mr. J. C. E. Other divisional directors include:

Mr. J. A. N. Coates, U.K. sales, Mr. J. C. E. John Hampson, parts supply and Mr. Campbell retires as chairman of the marketing division. Hymae is a member of the Powell Duffryn group.

Mr. David Ross has joined at the Powell Duffryn as group taxation manager to bead a newly-related taxation department based at group headquarters in London. London, has been appointed second director of Plessey's Telecom-

faxation manager to bead a newlycreated taxation department based the Department of Energy in Dr. B. F. Willetts, managing at group headquarters in London. London, has been appointed sections of Plessey's TelecomHe will be responsible to group retary to the FORESTRY COMmunications Group.

'ost Office develops way o 'watch' electricity

Y DAVID FISHLOCK, SCIENCE EDITOR

ors and spot where a fault They are using a technique sing a stroboscopic technique copy, carried out with a scanning the they are still developing, electron microscope—the Camfind they can "freeze" the bridge Stereoscan 800—in which it are any instant of opera-

T OFFICE scientists have a powerful new tool not only for esceed a way of watching diagnosing faults but for assess-tricity as it flows through an ing the reliability of microtrical circuit.

Ith the help of a powerful tieen able to pinpoint a design soscopic microscope and a error in an integrated circuit pe screen they can see developed by industry for the ents pulsing through cop. P.O.

alt at any instant of operation of parts of the circuit in , in order to pinpoint a which electricity is flowing glow function or inefficiency in its vividity.

ormance.

A comparatively low magnificate scientists, led by Mr. M. R. tion—only about 100—is all that d at the new P.O. research is necessary. They can make a re at Martlesham near video-recording as a permanent rich, believe they now have record of a circuit's behaviour.

Three good reasons to make The Northern Trust U.S. business strategy.

CHARITIES AID FOUNDATION, the leading specialists in the administration of taxprivileged funds for charity, provides unique financial services for private individuals and

- A trouble-free and, usually, cost-free method of setting up and administering a charitable Trust designed to suit your circumstances. For example:-
- LOAN TRUSTS for those who can lend capital temporarily, even for a few months, the income being distributed to charity entirely tax-free.
- DISCRETIONARY TRUSTS for those who wish to retain complete discretion during their lifetime over the distribution of income from a capital fund or the capital itself.
- GROWTH TRUSTS—a new way of building up your own charitable Trust year by year out of tax-privileged income.

CHARITIES AID FOUNDATION also has long-established covenant services which ensure speedy recovery of income tax for the benefit of charity. And all account holders with CAF can use CHARITY CREDITS, the most convenient way of giving to charity. You write them just like a cheque. . To find out more, please post the coupon below indicating the booklets you require.

To CHARITIES AID FOUNDATION

48 Pembury Road Tonbridge Kent TN9 2JD Please send me the following booklets:-THE FACILITIES OF THE CHARITIES AID FOUNDATION - a guide to methods of giving to charity. to help those who wish to give capital to charity.

GIVING TO CHARITY FROM INCOME = THE BUSINESS SIDE OF GIVING TO CHARITY - a guide for Company Dire

CHARITY CREDITS -NAME_

ADDRESS

CHARITIES AID FOUNDATION

Specialists in the administration of tax-privileged funds for charity

Size. Flexibility. Market knowledge.

As for size, we're one of America's major financial institutions with nationwide and worldwide capabilities. Through our Chicago headquarters, our full-service international banking facilities in New York and Miami, our London branch, and our world-wide business and banking affiliations, we provide a complete range of international banking services. But in spite of our size, we're organized to eliminate bottlenecks. And this gives us the ability to handle your transactions and requests quickly and efficiently.

As for knowledgeability, we know the U.S. market and the market knows us. Because, for more than 85 years, we've served the business, banking, and trust needs of major corporations from coast to coast—with a quality of personal service that's rare in the business.

As for references, we'll give you the best there are: your own bank, and the customers we now serve. When you do business in the U.S., get to know the Northern Trust. Contact Clyde W. Reighard, Senior Vice President, International Banking, at our Chicago Headquarters.

Chicago: 50 South LaSalle Street. New York: One World Trade Center, Suite 3941. Miami: 700 Brickell Avenue. London: 38, Lombard Street. Hong Kong: Connaught Center, Suite 4417. Cayman Islands: Georgetown. AFFILIATIONS: Geneva: Banque Scandinave en Suisse. London: London Multinational Bank. Paris: Banque Rivaud. CABLE ADDRESS: NORTRUST CGO. Telex 25-204 Member, Federal Reserve System and Federal Deposit Insurance Corporation.

The Northern Trust Company

WALL STREET + OVERSEAS MARK

Rally gathers momentum: up 9.76

BY OUR WALL STREET CORRESPONDENT

to hopes that the New York State did well.

and order backlog up 2.2 per cent. Internationals were mostly Fl.75m. Dutch O Motors firmed after car makers higher. U.S. stocks were firm, as ment Bank Loan. reported shurp increases in mid-November sale».

November sales.
Garleck did not open for the second day in a row—the Board to considering competing offers.
Colt Industries raised its offer to \$75 per share from \$32, while AMF is considering an acquisition Dow JONES AVERAGES

Transport of stock. Stone Container gained \$1, to Close Home \$14!—It signed a new \$25m, credit

agreement. Wallace Murray moved up \$115 Wallace Murray moved up \$1! \ \text{constant} \ \text{ro \$10!} \ \text{on a 15 cents per share } \ \text{constant} \ \te

Time improved 52! to \$61! on its expectation of an improved carnings trend.

The American SE Market Value Index gained 0.52 to \$5.13, while II with the state of the carning of the state o advances led declines by 324 to $\frac{10}{7}$

Ranger Oll rose \$1 to \$141-the British Government said it is providing a loan guarantee of \$20m for expenditures in the Ninlan | 1312 | High | e9.92 | 174.45 | 881.81 | 87.07 | 4 4 15-17 | 125/m | Field in the North Sea.

OTHER MARKETS

Canada up again

With the exception of Utilities which shed 0.02 to 126.39 on Index. Canadian Stock Markets mies. Canadian Stock anarkets cained further ground yesterday. The Industrial Share Index put 0.82 to 177.70, Golds 0.49 to 242.68. Pase Metals 0.36 to 72.99, Western Oile 1.77 to 292.67, Banks 0.91 to 263.45 and Paners 0.59 to 98.72. Dome Petroluem gained \$1 to \$553), while Paneauadian Petroleum were up \$167 on Wyoming

Crown Trust advanced \$2 to \$20 Walker-Gooderham and Warts 81; to \$291. OS 7.72 PARIS—Broadly better in more

partie trading.

active trading.

Engineerings Holdings, Engineerings and Chemicals were mixed, while Motors mostly fell back.

Afrique Occidentale gained Motors Nov.25 Nov.24 Nov.20 Nov.25 Nov.25 Nov.24 Nov.20 Nov.25 Nov.25 Nov.26 Nov.20 Nov.25 Nov.26 Afrique (Frs.41 to 426,

Trique Occidentale gainer | 1975 | Nov.25 Nov.24 Nov.21 Nov.20 Nov.18 |
CCF rose Frs 1.9 to 150 after said 1975 consolidated profits | 1976 | 1977 | 2.11 |
1977 | 2.11 | 2.11 |
1978 | Nov.25 Nov.26 | Nov.20 Nov.18 |
1978 | Nov.25 Nov.26 | Nov.20 Nov.18 |
1978 | Nov.25 Nov.26 | Nov.26 | Nov.20 Nov.18 |
1978 | Nov.25 Nov.26 | Nov.26 | Nov.26 |
1978 | Nov.25 Nov.26 | Nov.26 | Nov.26 |
1978 | Nov.25 Nov.26 | Nov.26 | Nov.26 |
1978 | Nov.25 Nov.26 | Nov.26 |
1978 | Nov.26 |
1978 | Nov.26 | Nov.26 |
1978 | Nov.2 should rise about 65 per cent. this

L'en.

volume (00)

to hopes that the New York State
Legislature would pass a Tax
Puckage to help out New York
City and lead to Federal aid to
avert default.

The Dow Jones Industrial Average (urthe recovered 9.76 to \$55.40
and the VYSE All Common Index
put on 48 cents to \$47.95. while

did wen.

AMSTERDAM—Firmer across a broad front in active trading.
broad front in active trading approach to \$4.480, but fine the profit forecast.

AMSTERDAM—Firmer across a broad front in active trading.

Dutch Internationals following a statement by Wim Duisenberg, and the VYSE All Common Index and the VYSE All Common Index its expected 1975 loss.

In mixed-Metals, Union Miniere

and the VSSE All Common Index putt on 48 cents to \$47.95, while tries outpaced fulls by nearly two-to-one. Trading volume expanded 3.56 to 1.749 m.

Harnischleger rose another \$1! to \$25 on its improved earnings and order backlog up 2.2 per cent.

In mixed Metals, Union Mintere the profit forecast.

Montague dropped Frs.65 to 3.965.

Chemicals tended lower. Hold-longer term stocks in demand. In mixed, with longer term stocks in demand. Market sources said there should be no problem in placing the profit forecast.

In mixed Metals, Union Mintere the profit forecast.

State Loans were mixed.

State Loans were mixed.

Market sources said there should be no problem in placing the Figure 1.75 m. Dutch Overseas Invest-

STANDARD AND POORS

U.S. STOCK INDICES

1973 High

1973 Low

• 425 Industrials. Utilities. 25 Rails.

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

Nov 20 Nov. 12 Nov. 15
1873 1875 1874

Ind. Ord. steld pc . 3.73 3.68 4.62
Ind. Ord. pc catio. 11.54 12.02 5.46

Long-term Govi. Bds.
per cent. . . 6.14 8.47 6.56

COPENHAGEN - Generally Bonds were quietly resistant.

moderate trading.

In Industrials Fischer fell tive evaluation of 1976 by the Frs. 10 to 515, as did Alusuisse West German Government's Industrials Frs. 10 to 915.

Among Ford 15.

Among Foods, Nestle Bearer Banks were mixed.

MELBOURNE YIELDS

Leading Stroken, 21 | 17

in Dividends..... 649 6.45 6.59 in Farmings....... 10.83 11.45 11.01 SYDNEY ALL ORD, INDEX Nov 25 Nov. 24 High late to the late:

414.62 412.33 422.40 (|4,||.) - 49.98 (H1 TOKYO NEW SE INDEX

Base = 190 January 4, 1968. Nov. 25 Nov. 32 | High Lat. Low 1910 818,14 (814.28) 55,11 1/1 1 1 55,24 1 1

HONG KONG INDEX . Nov. 25 Nov. 29, High 147: Low 199 312.99 311.16 : 341.57

SINGAPORE INDEX § North 25 Nov. 24 High lais | Low lan

228.57 228.57 268.69 | 155.40 | (11/6) | 2.1

EUROPE

Monsanio . 119,200 Amer. Tel. Tel. 115,800	74: +; 50: +;	Nov 25		High	b
Amer. Tel. Tel. 119,800	30: -1	Beig'm # 102.04	I0L76	111.71	:d.
TORONTO		Denm'k * 92.90	98.47	92,93 425,11	15.
INDUSTRIAL INDEX		France # 69.8	66.7	4	-1.
Nev. 25 Nov 24 1973 Bligh 177,70 176,88 190,50 (15.7)	1975 Low 159.41 (2:1)	Germ'r e 786.5	746,4	50.0116	-75
MONTREAL		Holland 94.0	92.6	(0)	ن: دقت انت
		Ital 9 , 50.10	80.12	(United	ie.
NOV. 25 Nov. 24 1075 Figh	1975 Low	Spain a 106.69	105,26	11.00	31.3 (9)

Nov. 25 Nov. 24 1075 High 1975 Low 182 97 151.74 263-81 (15:7) 139.95 (2:1) 5weden 4 594,47 595,87 450,51 10.5 COMBINED INDEX Swit 'ri'c 389.2 389.2 Nov. 23 Nov. 24 1975 High 1973 Low 179.86 179.02 198.00 (12.7) 155.05 (2.1)

| 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 - (2) Belsian S.E. 31/12 C | 1001 1.590 1.480 1.590 1.520 1.670

THE RALLY gathered momentum increased activity on Wall increased activity on Wall street to-day, attributed largely to hones that the New York State of th trading.

> higher in Very active dealings. SWITZERLAND _ Lower in GERMANY-Higher across a

dipped Frs.50 to 3,290.

State Bonds were quietly steady. 10 5 215. Dollar stocks firmed slightly to

Banks moved up. Dresdner rose DM3 to 255, Deutsche Bank DM3 trade figures for October, to 334 and Commerzbank DM3 to are to be published to-day.

DM3.50 to 283.50. Chemicals were as calculated by the Bank of generally higher. Bayer advanced DM1.20 to 129. Hoechst DM1.80 to cent., from 29.7 per cent., its 145.30 and BASF DM2.20 to 150.50. worst ever closing level, after Motors were strong on active standing at 298 per cent. at noon domestic and foreign demand and in early dealings. Sterling VW put on DM4.20 to 138.20, opened at \$2.0390-2.0400 and after

NEW YORK, Nov. 25.

enerally gained ground. Utilities were up to DM4 higher. tores gained up to DM6.50.

TOEYO—Slightly lower on liquidations in the absence of new bullish factors. Volume 180m. shares.

Kirin Brewery rose Y11 to Y346 on foreign huying, while some Foods gained in sympathy,

AUSTRALIA-Slightly firmer Brokers said markets were under pinned by an economy flush with funds. Institutional support, and an unimpressive performance by Labor leader Whitlem on TV last Pancontinental further advanced

JOHANNESBURG-Gold shares were firmer on the higher bullion fixing and also interest from London and New York. Financial Minings were steady, Coppers little changed, Platinums

s shade essier, while other Metals traded at provious levels ndustriais were virtualis un-

Pound weaker

30% 1975

28%

Swiss

Franc MY

3.14219 6.17838

Sterling finished at its lowest (270)-711) in the domestic market. Opening, we ever closing level against major. The coin's premium over its gold currencies in general but showed content narrowed to 2.30 per little change in terms of the U.S. cent. from 2.57 per cent for domestic delivery and to 2.53 per pressure on the pound however and the volume of trading was only moderate. The U.S. dollar recorded mixed changes against the major European currencies.

the major European currencies and showed little change on balance in terms of the German mark, following some disappointment at the German trade surplus for October. The rise in unemployment in the U.K. during Novemb had little overall effect, and the volume of business may have been limited by expectations of the U.S. trade figures for October, which

The pound's trade-weighted Dollar stocks firmed slightly in a fairly active turnover. Dutch Internationals were very steady.

Electricals firmed. AEG climbed average depreciation since the DM1.10 to \$9.30 and Slemens Washington Currency Agreement, DM3.50 to 283.50. Chemicals were as calculated by the Bank of Dalmler DM5.30 to 354 and BMW touching a high point of \$2.0400-DM7 so to 2-9.50. Vachine Makers 2.0410 eased during the afternoon special DRAWING were all higher, with gains to \$2.0365-2.0375 The pound ranging to DM6.30. Steels closed at \$2.0370-2.0380, a fall of RIGHT RATES

points on the day The dollar's trade-weighted Utilifies were up to DM4 higher.

Stores gained up to DM6.50.

HONG KONG—Small gains in increased trading.

Hong Kong Land were up to cents to SHK6.15, Jardine 30 cents to 3.45, Hong Kong Electric 24 cents to 3.45, Hong Kong Telephone 20 cents to 14.60 and Hong Kong and Kowloon Wharf 30 cents to 11.80.

The dollar's trade-weighted squartor depreciation since the Washington Storing Storin

EXCHANGE CROSS-RATES | December | Continue Not 26 | Frankfurt | New York | Paris | Brussels | London | Aisterdam |

U.S. S in Montreal. U.N. N=101, 10-12 Canadian cents.

Canadian S in New York S C=58,88-87 U.S. ≠nts. U.S. \$ in Milan 681,36

Sterling in Milan 1389,40.

EURO-CURRENCY INTEREST RATEST

Nov. 25 1975	Sterling	U.S. Pollar	linijar	finisier	mark	Inter
chort term oday- nodee Month firee nonths. ys nouths One year	1639[6] .119.11.8 1634219 219.16.19	512 8 134-714 -56-778	734 - 34 8 14 - 9 16 6 39 - 8 15 9 14 - 8 5	5-514 5-514 519-588 539-589 519-514 613-616	53g 55g 51g 55g 51g 35g 41g 41g 41g 41g 51g 55g	71g-8 451-314 178 218 854 512 512 414 458 454

Euro-Prench deposit rate short-term \$1-51 per cent.: seven days' notice \$1-51 per cent.: one month \$1-61 per cent.: three months 71-71 per cent.: six months \$1-52 per cent.: one year \$1-64 per cent.: three months 71-71 per cent.: six months \$1-52 per cent.: three per \$1-64 per cent.: three years \$1-64 per cent.: six months 71-72 per cent.: one year \$1-64 per cent.: three months \$16-576 per cent.: six months 71-72 per cent.: one year \$1-64 per cent.

* Notes are normal closure rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and ten days' notice for studens and Suits trance.

GOLD MARKET

Nov. 25 187c Nov. 2

Unid Come (latina haly)

FOREIGN EXCHANGES

Nov. 25	Bank	Market	Kates
	Kales K	Day's Spread	Cr
New York, Montreal Montreal Ames 'rdam' Brissola Copenh'gen Frank furr. Lisbou. Milan Colo. Parla Brockholm Tokyo Vents. † Basic di	814 416 712 77 8 8	78.70.80.10 12.81.12.35 5.29.5.82 54.50.54.90 120.68-121.55 1.586-1.386 11.21.11.25 8.80-9.634 5.91.8.95 6.15.621 67.46-57.85 6.41.5.44	2.0620 5.45 79.75 12.324 5.29: 54.66 120.90 1.586; 11.22: 9.01; 8.954 617 37.60 5.476
ennuarishia	I TOWN		eren I

convertible tranct closing

	OTHER M.	
		"Nones Rates
Argentina	+80.17-B0.57	Argentina 25
Australia .	1,6884-1,6246	Austru 5
Brazil	12 89 61 19	Bolgium 8
Pinings	1 46 7 60	March 1
CAMPANIA CAL	78 017 78 570	Brazil 2
C.LOCK OF LINE	10.001-12.310	CONTRACT
in na rond	10.22-10.262	Denomerk 112.
.rso	159-141	France 8.
Kuwalt.,,,	0.595-0.au3	Denmark 12. France 8. Germany 16.
LUXOUN E.	79 80 80.00	LEE COLOR
Malayala	5.2418.5.2660	leady
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man a special ga		Prefit of
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dwalers. Other rates may be quoted where. • Rate piven is the comme rate: financial rate 107.45-107-65. Special financial rate: 132.37-153.07.

FORWARD RATES

Brissets See S. c. pm 110 80 c. p 20 rh. pm 20 rh. pm		_	One month	Three m					
	F	Mont ren Amer tarm Amer tarm Benesels Copining'n Frankrum Liebon Muse Vieta Vieta Vieta Zurista Six-mont	1.10-3.00 c.pm 0.65 0.46 c. pm 51c-212 c. pm •5-5 c. pm 91c-712 one pm 44-314 ct. pm 40 - pm 80c.da 6-4 tire pm 7-5 cm pm 41c-312 c. pm 41c-312 c. pm 41c-314 c. pm 51c-414 c. pm	2.45-2.55 c 1.29-1.10 c 9-8 pm 110-90 c.pq 20 17 ore p 10-9 pm 10-8 pm 10-8 pm 10-4 cm 104-8 cm 104-8 cm 104-8 cm	۸.	[] (.'	80	

OVERSEAS SHARE INFORMATION

Issues trade3 Up Down 1,846 921 497

IND. DIVIDEND YIELD p.c.

Nov. 17

4.48

1 24 37 06 47.96 47.47 47.88 47.48 47.69

RISES AND FALLS

Nov 25 Nov24 Nov2 | Nov30 Nov 13

Nov 25 Nov24 Nov 21 Nov20 Nov.19

N.Y. SE ALL COMMON INDEX

Nov. 22 1974

Kerr McGes....... Kulde Walter.....

Nov. 21

MEW YO	RX		1 2000	N-4 25	No. 1 24
	Nov	Nor	Lorung Gine	457g	4871
Mileta.	35	14	CPC Intination's		
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Actina Life a Une.	2442	2411	Urbeker Nat. C.P.J	. 21s	2153
And Products and	621	611	Trown Zelierlegh	567a	151
A 500	17.5	17/4	Commune Engine		1714
Mesn Managings	2156	ĝi"	Cortigo-Winglift, 2	117g	134
A late O. A	554.	551	1	-	
Chealigue Lelling	2434	24	Dane	-6	a5ie
Meghetta Power	1834	18	Dart Industries	. 67в	716
Athad Chemicals	34	واقد	Lieere	4958	4912
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Armer, Browningst,	2012	054	Deu Chemiosi	B 16g	914
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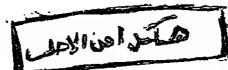
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RMING AND RAW MATERIA

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EW international sugar nt will probably be n basic form to the 1968 ch lapsed at the end of out with fundamental in the concept of prices, notas and stocks, according to the post-Christmas are shut, and demand tends to ary 5. It has also made preparational Coffee Agreement negotiations in London, but no decision has been taken, apparently, and the matted was delivered by Mr. Don ing suree.

By Richard Mooney

SOME PROGRESS is believed to have been made at the International Coffee Agreement negotiations in London, but no decision has been taken, apparently, and the matted was delivered by Mr. Don ing suree.

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Post-Christmas egg price disaster feared

lelegates at the current talks.

soliations were successncluded in Geneva next

consumers generally regard as a control of as much as 8 pt o 10p a dozen from 1, 1977, they said.

"The powers that be in both surplus supplies. Producers fear of Agriculture to purchase as that this is the 11th hour for thousands of egg producers be made again this January.

Sugar Organisation's a director. Mr. Ernest stry, would draw up a aiternatives for a draft and be used to be put to the next d meeting of the Intersugant Europe." Mr. Avery was reflecting to be put to the next d meeting of the Intersugant Europe. Mr. Pierre Lardinois, EEC Commissioner Sugar Council and its tive committee next working group would hold its first meeting in followed by a number in before the April 1800. The sources said the need to meet again in consider the outcome of 11th full session of 11th Intersugant Europe." Mr. Avery was reflecting the most direct than the sources said the need to meet again in consider the outcome of 11th full session of 11th Intersugant Europe. Mr. Avery was reflecting to the sources said the need to meet again in consider the outcome of 11th full session of 11th Intersuce of 11th

ng spree.

scheme, if it is found necessary on the problem of shortfalls of in late December and January/ deliveries against quotas, which

of as much as 8p to 10p a dozen were made in an effort to shift

in Nairobi next May, above average supplies. But the Anticipating the problem, the undertook some limited support grated programme to world commodities.

The last time the Authority above average supplies. But the Anticipating the problem, the undertook some limited support grated programme to a difficult time for producers, run a special "glut" advertising to Britain's entry into the EEC.

It has also urged the Ministry

Coffee pact | FAO CONFERENCE talks make progress

became more significant. Negotiations are thought to be stage, informed sources said.

Metals prices recover

By Our Commodities Edito BASE METAL prices rallied on the London Meial Exchange terday, wiping out most of the previous day's losses.

Copper led the general unturn. after a surprising firmer ton in New York overnight, and cash wirebars gained £5, to £566.25 a

Tin shrugged off a fall in the Penang market and moved up on speculative buying, cash tin rising by £22, to £3,073 a tonne. Cash zinc rose by £8.25, to £337.75 a tonne, following buying both cash and three months which some dealers thought might be on behalf of producers.

U.K. PLATINUM TO COST MORE

A rise in the minimum sterling prices for platinum metals, effec-tive to-day, was announced yesterday by Johnson Matthey, sales agents for Rustenburg Mines. Platinum goes up by £1, Mines. Platinum Roes up by 21, to 276.50 a troy ounce, polladium from £34.25 to £24.75, iridium £197.50 (£195), rhodium £148 (£148), and ruthenium £29.50

Political squabbles on world hunger

BY DOMINICK COYLE IN ROME

on the problem of shortfalls of deliveries against quotas, which consumers generally regard as crucial to a new Agreement.

Producers are reported to have come up with a formula for setting individual market shares, but it is not known whether this will prove acceptable to consumer delegates.

On Monday, the deadline for conclusion of the talks was set for yesterday, when talks confined late into the evening. Failure to meet this new deadline will not necessarily fieel that the talks have failed, however.

Delegates generally feel that discussions could continue of the consequence was the conference of the conference was the conference of the conference was the conference of the conference of the conference was the conference of the conference of the conference of the conference was the conference of the conference of the conference of the conference of the conference was the conference of the conference o

most delegation leaders agreed that the most significant feature of the conference was the politicising of the FAO itself.
One African minister estimated that it was 25 per cent politics and 75 per cent business, while two of his African colleagues the belong the property of the proper thought that the balance was roughly fifty-fifty.

Most of the delegations were led by agriculture ministers, although the top British speaker was Mr. Reg Prentice, Minister for Overseas Development.

Mr. Earl Butz, U.S. Secretary

PLO observers

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THE United Nations' Food and the end the question of seating before." The USSR deliberately

Final ballot

In this context, it is well to had opened, Dr Boerna met the remember that most formal press and exchanged critical speeches made at hiennial FAO clews with correspondents on the Press and exchanged critical views with correspondents on the conferences are primarily for world food shortage and on the home consumption, even if the debate itself is supposed to problem. He, thus, perhaps unadvance the global attack on wittingly, made respectable the hunger and mainutrition. introduction of politics into the Thus started, the debate has conference's formal delibera-

continued rather wearily on its thouse political way. The Libyan farm minister, Mohamed Ali Tabou, thought there should be no place which should concern within the FAO "for countries Agricultural Ministers alone: who feed the peoples and Ministers of finance, of trade and mations of our world with falal development planning foreign Mr. Earl Butz, U.S. Secretary of Agriculture, who is inclined to call a spade a spade whatever the sensitivity of the issue, warned during his brief stopover in Rome that the agency was in danger of becoming a "political way. The Libyan farm The retiring director general munisiter, Riohamed Ali Tabout, said the food problem was not thought there should be no place which should concern within the FAO "for countries Agricultural Ministers alone: who feed the peoples and Ministers of finance, of trade and nations of our world with fatal development planning, foreign bullets and hombs and impose ministers and many others must their courtal and domination co-operate if the world food over such people and nations." problem was to be resolved. The bad in mind, he suggested. Third world itself would have to adjust its own provides, putting politics. He stopped short of an immediate threat to the FAO's financial lifeline, but the fact is that Washington provides about one quarter of the agency's budget.

He stopped short of an immediate for Syria, Mr. Morsel Abu more emphasis on food nutput. Omar. Minister for Agriculture and less on grandiose prestige projects. What was the point of that his country's development having fertiliser, if it did not plan would have been realised.

plan would have been realised reach the farmer?
by now, had it not been for The man from The man from Reuter sug-"constant attacks" against the gested that Dr. Bourna was country by "Zionists and im-advocating social revolution in perialists," trying "by all ways many developing countries. Dr. many developing countries. Dr.

Politica entered the FAO conference almost before it had started this year in the shape of a small team from Beirut. The group, representing the leading the Iraqi delegation, Palestine Liberation Organisation (PLO) requested the credentials committee to grant them observer status.

Having won such status before the U.N. General Assembly itself and at the International Labour Office in Geneva, the PLO was obviously anxious to extend its current campaign for increased diplomatic recognition.

perialists, trying "hy all ways and overloping countries. Dr. Bocrma said he would not dissent from that description, certainly from that description, the interests of the development.

Bocrma sul he would not dissent from the development and the multiple from the development.

Bocrma said he would not dissent from the development and the interests of the development.

Bocrma said he would not dissent from the development and the interests of the development.

Bocrma said he would not dissent from the development and the interests of the development.

Bocrma said he would rot dissent from the development and the multiple from the development and hoped their organisation.

Bocrma said he would rot dissent from the from the development and the multip its current campaign for increased diplomatic recognition a plot orchestrated jointly by Government, could count his
It won it here almost by default, the U.S. and the Soviet Union, backers on one hand: the Third
before many delegations The aim of American food World's representative in the
appeared to realise that the issue
policy, in his view, was "to keep person of former Lebancse Farm
was up for decision.

Israel and the U.S. were alone
in voicing their opposition. In exploitation and plunder as job for the next four years.

r Commodities Staff CONCERN over EEC plans for Commission to commit itself to The Commission's butter proposed in the London commodity on a daily basis are not a new service, called ds, officially launched by Eurocharts In Service The commission was told that the Commission was told that the Commission was told that the Commission of Commission was told that the Commission to commit itself to The Commission's butter proposed is in keeping with the exports of New Zealand cheese Dublin summit "renegotiation" commitment, but it has come to Erically launched to Commission here during the past to settle the question of Covernment margin noted.

Sheepmeat plans worry NZ

ds, officially launched by Eurocharts In Service. The computer ith closing prices in the and prints out for next. morning full funarket movements and read at the same time is Eurocharts Commodity available weekly, and quarterly. The version delivered on morning is as up to date the being produced over the community. See an increase in 1978. 121,000 in 1979 and 113.000 the common of the U.S. are also deficit to settle the question of the EEC's continued to severe the exception of the U.S. market movements and the same time is Eurocharts Commodity available weekly, and quarterly. The version delivered on morning is as up to date the being produced over the proposed the New Zealand protocol.

Commission here during the past two settle the question of the third problems which arise for being down members for being too generous. On cheese, the EEC heads of Government merely noted that the common instance of lamb to the Commission stood by its proposal for New Zealand as a result of being and instance of New Zealand butter in the discussing the elect's continued be given attention in due to the problems which arise for New Zealand butter in the adjacent of New Zealand butter in the discussing the EEC's continued be given attention in due to the problems which arise for New Zealand butter in the adjacent of New Zealand butter in the discussing the EEC's continued be given attention in due to the problems which arise for New Zealand as a result of being of New Zealand butter in the adjacent of New Zealand butter in the would be given attention in due to the problems which arise for New Zealand as a result of being of New Zealand butter in the adjacent of New Zealand as a result of being of New Zealand butter in the quantities are 129,000 fons in the description of the the problems which arise for New Zealand as a result of being of New Zealand as a result of being of New Zealand as a result of the Commission stood by its proposal for New Zealand as a result of being of New Zealand as a result of the Commission stood by

Debut of a bigger, richer, British apple

BY DÁVID FISHLOCK, SCIENCE EDITOR

JAKARTA, Nov. 25.

sla's palm oil production 32.000 tons in 1974, from 1971, said the Inspector of Agriculture, Mr. Pang was expected to increase 00 tons in 1979, Mr. said. The increase was aused by intensification ting and bigger palm leuter.

BY WARIETY of dessert Announcing it yesterday, Dr. were being obtained from its apple, bigger and richer in both W. M. Henderson, the ARC's parent Cox apple, The tree flavour and colour than Cox's secretary and chief scientific flowered later—reducing the orange pippin, will make its officer, said he had every conrisk of damage by frost—and the apple would be apple would reach the market a Minies. The new apple, called Sunctuse it promised to be less taken up by British growers, between the cause it promised to be less taken up by British growers, between the cause it promised to be less taken up by British growers, between the cause it promised to be less taken up by British growers, between the cause it promised to be less that the apple would reach the market a Minies. The surean had a Cox-type flower form in the cause it promised to be less that the court of from 20 flowers and the apple would reach the market a Minies. The surean had a Cox-type flower form 20 flowers and the apple would reach the market a Minies. The surean had a Cox-type flower form 20 flowers and the apple would reach the market a Minies. The increase was all to develop an especially flower from 20 flowers and the apple would reach the market a Minies. The increase was all to develop an especially flower from 20 flowers and the apple would reach the market a Minies. The increase was all the apple would reach the market a Minies. The increase was all the apple would reach the market a Minies. The increase was all the apple would reach the market a Minies. The increase was all the apple would reach the market a Minies. The increase was all the apple would reach the market a Minies. The increase was all the apple would reach the market a Minies. The increase was all the apple would reach the market a

Dollar prices are unchanged.

PRICE CHANGES

	Nov. 25	+ 6=	Month ago	
Hetals .	£596	-0 0 000 h : :	£396	
Free Market cif Coppers Cash Wire Bars a 5 months do, do. s	£866.25	+5.0	2552.75	
Cush Cathode in	2554 2578.5 9141.5	+4.0 +4.75 +1.0	2549 2570.25 3142.75	
Lead Oach (#)	E 169. 126 E2.581	+ 5.76	E 2.547.	PI
Piatlus mibitroyes.	2764-104 271.4	+0.8	£784-814 £68.9	ye He
Quickeilver 761b)(a) Stiver Troy on	217.8 23.075	+3.0	209n	30 72
S months (u)	£3,128	₽-92.D	£3,077.6	

nomine (s) £49.42 co Cash (s) £.....£537.75 + 6.28 £352.5 months (s) £556.125 + 6.61 £359.75 page 2590 prot Malayan ed Crude (a)... £397 Copre Philipp ton...\$200 \$195 +8.0 £187 Cocca Shipment (#) £658 Intures March...... £627.75 Coffee Shipment (c) 1 Intures Jan.(s)..... £707.5

Nov. 25 Nov. 24 Month and Lear age 169.01 169.51 171.48 190.41 (Base: July 1, 1932=100) REUTER'S

DOW JONES (Average 1974-25-28=100)

1152.4 1126.9 1143.0 1218.1

(Base: Sept. 13, 1931=108)

ipot 290.46 292,89 299.08 425,47 Futures 280.80 282,89 281,10 409.46 MODDYI'S

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me skose	Bus. phone	FT26/

MMODITY MARKET REPORTS: AND PRICES reported that in the morning cash higher owing to renewed chartist buying Dec. and from U.S. Gulf to Lisbon at 62.25, March 64.25, May 65.86, Sept. 65.00.
Wireburs traded at 2557, 67.5 67; three and specularive interest. Forward metal: 510.38 (i.e. for Dec., also from U.S. Gulf Business: Jan. 62.39-62.30, March 4.85months (ENT. 85.5 87) Cathodes: Cash (conched E.1.38 detre and at 25.35 on to S. Conched et 25.10. Let Dec. 4.30, 48.30, 48.30, 500.55 (3.35-85.00. Reliked on the London Metal Prices opened on a steady SMAS; three months 2574.5, 72. Kerb: the afternoon Kerb while cash moved up to cash 1565.5 serty-Dec. 1566; three months 2574.5, 73. Kerb: the afternoon Kerb while cash moved up to cash 1565.5 serty-Dec. 1566; three months 2575.5 serty-Dec. 1566; three months 2575.5 serty-Dec. 1566; three months 1575.5 serty-Dec. 1566; three LEAD-Turned upwards in line with the seneral trend. Trade buying, thought to have been prompted by the scarcity

R.I	-7	TIN	Official	_	Cootion	1-	to have b	een prou	pted	by th
_	. 8	High Gra	\$056.70			+ 23	up to the Turnover,	19.5 to fa	dr in	0-WI
•	+5.8	ö ment Standard	3070	+ 12	5196 30	~	LHAD	u.m. Official	+ ~	l'ant
	+4	Cash 3 months	3115-8	⊢ 8	<i>5072-4</i> 5126 50	1	Cash	2 161.1-2		162
7	+4.75	o'ment StraitaB New York.	19958	+ 12 61:	1999,75	+0.78	ë monthe Sment N.Y. Spot.	169	76	169
		CA	NCER	$\overline{\neg}$	Morning £167,5. 68, Cash £161;	68.5, 8	J. 68.1	73.		

-88gf Afternoon

vious day's bossel. Influential buying at cash metal later joined by heavy demand for forward metal from one quarter railed prices in line with the general trand. Short-covering pushed the latter price up to \$250 before it ended at 176 on the alternoon Kerb. Turmover,

Morning: Cash 535, 34.5; three months 5347, 47.5, 68, 47.5, 47, 48.5. Afternoon: Late-Nov. 5338, 36.5; three months 5348, 48.5, 48. 50. Kerb: Three months 5348, 48.5, 48.

SILVER

Silver was fixed 3.85p an omice higher for spot delivery in the Landon builton market yesterday at 21.5p. U.S. cent equivalents of the fixing levels were: spot 451.2c. up 5.9c; three-mouth 458.8c, up 5.7c; six-mouth 474.8c, up 8c; and 15.7c; six-mouth 474.8c, up 8c; and 25c; and 25

LMR. SILVER! Spot 211.5p +3.96 910.45p +1.55 5 menths, 217.9p +3.9 216.56p +1.75 6 menths, 234.5p +3.8 225.45p +1.8 2 menths 257.8p +3.9 -25.45p +1.8

LME-Transver 203 (123) lots of 10,000 crs. Morning: Three months 217.2, 17.5, 17.8, 18.8, 17.9. Kerbs: Three months 217.9, 17.8, 17.9, Afternoon: Three months 218.8, 16.7, 18.8, 17.0, 16.9, 16.7, 16.8, L. Kerbs: Three months 218.7, 6.8, 6.5, 6.4, 6.2, 6.8 COCOA

Values traded in a narrow range proughout a quiet day, reports GRI and 648.0 48.5 1.0 652.0 44.0 687.5 88.0 1.7 653.0 95.0 614.0 15.0 1.0 617.0 11.0 608.0 07.0 0.25608.0 03.0 1.5 698.0 03.0 1.5 598.0 98.0 1.5 598.0 91.0 1.5 598.0 1.0 1.5 598.0

Sales: 984 (1,188) lots of 18 tonnes.

COFFEE & per tonne November 713-715 8.0 715-714

James 707 708 10.0 716-707

March 704 705 9.5 711-705

May 705 707 9.5 714-704

July 711 712 7.5 716-706

John 714-715 8.5 720-714

November 719-720 7.5 710-719

Sales: 1.941 (7.99) lots of 3 toanea.

Latest published ICO indicator prices, U.S. cenis a pound. Colombian Mid-Arabicas 89.25 (89.50). Oiner Mid-Arabicas 78.25 (79.00). Unwashed Arabicas Santos Fours 84.06 (same). Robustas fl.13 (same). Dally average 82.86 (83.13). * ARABICA CONTRACT (in order buyer, seller, sales)—Dec. 87.00-94-50, nil: Feb. 57.00-87.01, ib; April 57.00-87.50, iii; Feb. 37.30-83.00, 6ve; Aus. 25.50-88.00, nil; Oct. 88.50-90.00, nil

RUBBER HIGHER opening on the London physical market. Fair interest throughout day closing steady. Lewis and Fest reported a goddwn price of 150 Malaysian cents (buyer December).

Sales: 78 (86) lots of 15 tonnes.

SOYABEAN MEAL

.. 85.0-84.9 ... 84.8-84.7 ... 85.5-86.6 ... 85.2-86.2 -0.85 85.0-82.5 -0.2 86.0-84.6 -0.2 67.1-85.6 -0.25 87.4-88.2 Sales: 96 (116) lots of 160 tonnes. **GRAINS**

THE HALTIC-Imported grain markets remain quirt, despite a fair undercurrent of boying interest in the major market. Wheats were neglected.

Wacal-U.S. Dark Northern Spring No. 2, 14 per cent., Jen. £101. Feb. £101.89. March £182.50 direct Tilbury. April/Mid-May £101. May £100.55. June £100. July £100.78 transhipment east coast Sellers. EEC feed Nov. £83.75. Doc. £83.50 east coast. International Come Agramment prices:
Daily 54.2: (55.16) U.S. cents per pound:
Indicator 15-day average 57.03 (57.21).

TREIGHTS

DRY CARGO—Interest mainly contred. on N American section. but there appeared less inquiry for grain on N European account and no expansion was seen in chartering.

Grain shippers boaked careoes from St. Lawrence to Algeria at \$15 f.i.o. for \$63.5, Earley, baroly steady. Close: Jan. 55.22 (-0.14). Scattand—Carties—Government Carties—Government Carties—G

to S. Coze Mexico et 38 i.l.o. for Dec. 4 Section 12.5 Guil Business: Jan. 52.89-52.80. March 16 Sc. 105 Sept. 58,15-58.00.

cereo of grain from U.S. Guil to La Gualra paid \$3.00 i.l.o. for Nov.

S. American grain shippers booked il. 500 long tone from Brasil to W. Heiderransan at \$183.000 i.l.o. for Dec. 10 the ore section, a caragi from Brasil to W. Heiderransan at \$183.000 ii.l.o. for Dec. 10 the ore section, a caragi from Brasil to W. Heiderransan at \$183.000 ii.l.o. for Dec. 10 the ore section, a caragi from Brasil to Dec. Timecharisters booked a vessel of Carten 10 vil Sagunto paid \$7.78 ii.l.o. for Dec. Timecharisters booked a vessel of Rates in units of account per tonne: 10 the Continent, via U.S. W. Coast at 10 ii.l.o. for Dec. 10 the Continent, via U.S. W. Coast at 10 ii.l.o. for persisting fixed out of Persian Guil. Shell Housean from December 1 at W23 and another from December 1 at W23 and another from December 3, Same voyage same rate.

COFFEE SUGAR

Sponish: Per 11 lbs Almeria 1.90-1.28, Black 1.30; Californian: Per 23 lbs Red Emperor 4.40, Tomatees—Spanish: 2.00-3.30; Romanian: 1.70; Canary: 1.50-2.18, Onione-Spanish: 4/5 4.30-4.50; Dutch: 2.90-3.40; Polish: 3.90, Caulhiovers—Jersey: Per 24 3.20-3.40, Cranberties—U.S.: Per 6 cas 13 2.18, 16 cas 24 5.40. Figs—Turking: Per ca 6.11. Almoeds—Cypriot: Per pound Semi-Soft 8.23. Brazil mats—LWM per pound 6.20. Cranberties—U.S.: Per pound 6.20. Cranberties—U.S.: Per pound 6.20. Cranberties—LWM per pound 6.20. Cranberties—LWM per pound 6.20.0.25. Dates—Californian: Per pound 6.20.0.25. Dates—Californian: Per carring 0.19; Iraq: Per pound 6.20.0.29. Cabanes—Tenese: Per pound 6.19-6.26; Californian: Per pound 6.19-6.26; Californian: Per pound 6.19-6.20; Californian: Per pound 6.19-6.20; Californian: Per pound 6.50. Petanes—Per 55 lbs 2.70. Edwards 20-2.90. Cabbases—Per pag Primo 0.89-1.00. Apples—Per pound Cox 3 Orange Pippin 0.65-6.10. Russess 0.65-6.07. Bramley's 0.66-0.08. Derbys 6.66-0.06. Lantin's 0.66-0.07. Celeva—Per 12 lbs 0.70-9.80. Onless—Per 12 lbs 0.70-9.80. Onless—Per 15 lbs 2.50. Carrons—Per 25 lbs 6.60. Peras—Per pound Conference 0.69-0.11. Condee 8.12-8.13. Parselles—Per 28 lbs 1.50-1.80. Caulhiovers—Per 12 lbs 1.50. Lbs. Caulhiovers—Per 12 lbs 1.50. Lbs. Caulhiovers—Per 12 lbs 1.50. Caulhiovers—Per 12 lbs 1.50. Peras—Per pound Conference 0.69-0.11. Condee 8.12-8.13. Parselles—Per 28 lbs 1.50. Lbs. Caulhiovers—Per 12 lbs 1.50. Caulhiovers—Per 12 lbs 1.50. Lbs. Caulhiovers—Per 12 lbs 1.50. Caulhiovers—Per 12 lbs 1.50. Lbs. Caulhiovers—Per 12 lbs 1.50. Caulhiovers—Per 12 lbs 1.50. Caulhiovers—Per 12 lbs 1.50. Lbs. Caulhiovers—Per 12 lbs 1.50. Caulhiovers—Per 12 LONDON DAILY PRICE (raw sugar). 152 (154) a ton c.i.f. for Nov.-Dec.-Jan. chipment. White sugar daily price was liked at £170 (same). Although initial trades were slightly above overnight levels, the market dechaed over the day under trade hedde selling. December account, which is nearing final iguidation, was particularly under pressure. Prices finally steadled and closed some 150 points above the lows, C. Czarnikow reports.

Sales: 2.175 (1.271) lots of 50 townes.
Tate and Lyle ex-relinery price for granulated basis white sugar was 2212.2 (same) a long ton for basme trade and 2237 (2239) a long ton for export. **WOOL FUTURES** LONDON-Market slightly dearer, tollowing overseas advices, Backe reports. Yesteri's 4 or close

December ... 155.0-75.8 — 7
March ... 176.0-77.8 + 1.75
May ... 177.5 81.8 + 1.75
July ... 181.0 82.8 + 1.5
October ... 189.5-90.9 + 1.0
December ... 199.5-90.9 + 1.0
December ... 199.5-90.9 + 1.0
Sales: 23 (9) 105.0 f 1,500 kHos. Sales: 23 (9) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business:—Dec. 250,9450.3, 250,0-240,0: Mar. 252,0-252,5, 282,0-531,6; May 270,0-271,0, 270,0-276,0; 770,9-273,5; Ct. 377,5-370,0, 277,8-275,5; Dec. 28,2 526,1, 282,0-283,5, 284,0, 263,0-252,5, Sales 441,

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Beet: Scotch killed sides 34.0 to 37.5; English hindquarters (some heavy) 32.0 to 40.0; Uniter hindquarters 39.0 to 40.0; fore-quarters 27.0 to 27.6; Elite bindquarters 38.0 to 40.0, forequarters 28.0 to 28.0. Veal: English fats 50.0 to 55.0, higher quality lats 58.0; Dutch binds and ends 78.0 to 82.0, higher quality hinds and ends Lamb: English small 30.0 to 36.8, medium 30.0 to 34.0, heavy 22.0 to 30.0; Scutch medium 39.0 to 33.0, heavy 22.6 to 30.0, mill 26.8 to 34.0; heavy 24.6 to 30.0, mill 26.8 to 34.0; hepotred frozen: New Zealand D's 33.0 to 33.0, 278 30.5 to 31.0, 5°s 25.0 to 29.8, YL's 29.5 to 30.5.

Ewes: 15.0 to 17.0. Pork: English under 188 lbg 23.8 to AUSTRALIAN WOOL 29.5, 100-120 lbs 33.0 to 58.8, 125-160 lbs SALES CANCELLED and over 28.0 to 31.8.

GRIMSEY FISH-Supply mederate, demand good. Prices at ships side / un-pricessed) per stone: Shell cod E 50-40 01; codiluze E.18-2 50; large shelf heddock £2.68-£2.69, medium £18-£2.50, smell £1.70. E.18: large plaice £4.10, medium £4.10, best small £1.20; medium skinned donfish £.00, large £1.50; lemon soles £8.60; rock fish £1.40-£1.60; reds £1.50-£1.50; skithe H.33-£3.

The Australian Wool Corporation cancelled yesterday's sales at Newcastle, Geelong, Albury and Fremantle. Selling days were reduced due to lower quantities

of wool being offered.

Cotton A Index cont 55.2 Just LJABWC 47. £195 kubber klo 55. £192 kubber klo 55. £152 Wooltone 64. kito 204p Cloves (Madagases) £2.560 Pepper White...ton £950 Black...ton £740

DUNDEE—Steady. Prices c. and f. for Dec.Jan. shipment: BWB f185, BWC f188, BWD f181, Tossa: BTB f187, BTC f198, BTD f183. Calcutta geods easier. Quotations c. and f. U.K. for Nov. shipment 18-ozs 49-inches f6.83, 73-ozs f5.22 per 160 yards, Dec. f7.84 and f5.34. Jan./Ajarch f7.28 and £5.49. "B" twills: £2.16, £2.199 and £7.183 for the respective shipment periods. Yarus and dethis steady. LOINDON—Quiet. Bangladesh White C grade Nov.-Dec. f185, D grade Nov.-Dec. f185, B grade Nov.-Dec. f185, D grade Nov.-Dec. f185, B grade Nov.-Dec. f185, D grade Nov.-Dec. f186, D grade Nov.-Dec. f186, D grade Oct.-Nov. Rs.439.00 values. A bale of 406 lbs. "Nominal. † Seller. § Unofficial close. § Indicative price. b U.K. and Commonweath refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." I Unquoted. a Seller's quotation. h Nov. s Metric tons. r September. a Nov. Jan. LIVERPOOL COTTON—Spot and sinpment sales in Liverpool amounted to 433 tomes, bringing the total for the week so far to 455 tomes. Reheved pressure for supplies encouraged users in anticipate their needs. Russian, Turkish and other Middle Eastern qualities attracted most attention with active support in Central and South American growth, F. W. Tattersell reports.

FINANCIAL TIMES Nov. 25 Nov. 24 Month ago Year ago

Dow Nov. Nov. Month Jones 25 24 Ago

Nov. Nov Wooth Year uletimm (748.0 754.1 751.4 889.1 (Dec. 31, 1931=100)

HIOES—Elimingkam. Very strong. Second clear or 31-355 kilos 30.5p per kilo, 26-30 5 kilos 33.1p, 22-225 kilos 40p. Light cows withdrawn 38.2p. No call offered

U.S. Markets

Grains fall

sharply

PRECIOUS metals and copper reversed sesterday's trend as steady Commission House soling closed prices on a weak note. Coron and susar called on light liquidation. Coffee closed made on Commission House spreading, while local and speculative liquidation closed grain futures sharply lower, Bache reports. Coces-Bahrs spot 80; (01;), Ghana spot 68 (70), Dec. 38.32 (59.17), March 51.80 (53.52), May 53.83, 199 51.87, Sept. 51.02, Dec. 58.30, harch 49.70, Salest 702. Coffge-Dec. 77,84-77,70 (77,55). March 77,75-77,70 (78,55), May 78,60-78 40, July 79,30-79,45, Sept. 78,94-86,25. Sales: 411. Capper Drc. 32.70 (33.16), Jan. 81.29 (53.70 actilements), March 54.38, May 55.40, July 56.56 sentements, Sales: 2,754 Camer.—Drc. 55.00 (55.28), March 87.73-87.89 (87.56), May 59.74 39.75, July 59.10, Oct. 87.55-37 75, Dec. 56.73, March 87.15 bid; May 57.20 bid Sales: 2,600. фGold—Per. 140 50 (141.39), Jan. 141 10 142.10, Feb. 141 90, April 143.76, Juna 45 66, Aug. 147.50, Oct. 149.50, Dec. 151.50, eb. 153.50. Salos: 3,714. Greasewool—Spot 135.0 nom. (same). Dec. 155.0-162.0 (155.0). March 154.0-162.0 (154.0). May 152.0-155.0, July 152.0-155.0, Oct. 149.0-154.0. Dec. 148.5-153.0, March 150.0-156.5.

*Land—Chicaso loose spot 18.80 (20 E) 10m.l. NY prime steam 20 traded 122 nom... #Mairs—Dec. 2711-2711 (2731), March 2731-2781 (2821), May 2821-282, July 2821, Sept. 2784, Dec. 268, March 275. Platinum—Jan. 147.40 (147.60), April 130.50-150.80 (150.60), July 134.30-154.40, Oct. 155.10-155.20, Jan. 161.70-161.80, April 163.30-165.40, Sales: 99, 1.551/wer—Spot 427.00 (425.50), Dec., 422.70 (429.50), Jan. 425.10 (431.90), March 427.10, May 435.10, July 446.10, Sept. 433.10, Dec. 443.80, Jan. 467.90, March 474.00, Sales: 11.787.

"Soyabeans Jan. 453; 453 (482), March 69-491 (563), May 498-4991, July 505-504, Aug. 504-505, Sept. 508, Nov. 513-514, Jan. 521-522. **550yabezh Mazi**—Pec. 135,00-135.50 (136,50), Jan. 136,00-137.00 (138,70), March 137,50-137.00. Seyabean OR—Dec. 17.55-17.50 (15.68), Jun. 17.49-17.50 (17.92), March 17.45-17.40, May 17.55-17.60, July 17.65-17.69, Aug. 17.60, Sept. 17.50, Oct. 17.50. Sugar—Spot 12.50 (12.95). Jan. 13.15 form. (13.20). March 13.20-13.17 (13.23). Mar 13.24-13.27, July 13.25-13.28, Sept. 13.27, Oct. 13.35-13.31, March 13.42-13.39. Sales: 2.965.

Tin—290.00-309.50 asked (289.06-309.66 ••Whest-Dec. 3484 (357), March 3613-362 (3694-3894), May 3654-368, July 3634, Sept 3694 winkipeg, Nov 25. HRys—Dec. 2464 bid (251), May 257 (2614), July 2544 asked, Oct. 2264 nom. cOnts—Dec. 157 (156), May 153 asked 152), July 1484 nom., Oct. unquoted.

Barley—Dec. 2354 (2354), May 233 asked (3334), July 230 nom., Oct. unquoted. dFlaxseed-Dec. 675 (687), May 885, (684), July 675 bid, Oct. 686 bid. 1694), July 575 bid, Oct. 686 bid.

Whest—SCWRS 12.5 per cent protein cuntent St. Lawrence 4961 (485h).

All cents per poind ex-varehouse unless otherwise stated. *Cents per 60-lb bushel ex-warchouse. 46 'S's per 1707 ounce—100.

nunce lofs. *Chicago lowe 2's per 160 lbs.—Dent. of Az. priers previous day. Prime steam f.o.b. NY bulk tank cars. :: Cents per 1707 ounce ex-warchouse. In New 'R' contract in 3's a short inn for bulk lots of 10s chart tons delivered f.o.b. cars Decaute and Illinois. : S's per 1707 ounce for facunce dutis of 99.5 pec cent. purity delivered NY. **Cents per 159.1 bushel in store. Teents per 50-lb bushel in store. Teents per 50-lb bushel ex-warchouse. 5,000 bushel lots. d Cents per 48-lb bushel. | Cents per 48-lb. bushel ex-warchouse. 5,000 bushel lots. d Cents per 55-lb bushel, ex-warchouse, 1,000-bushel lots.

STOCK EXCHANGE REPORT

Leaders slightly easier after another quiet session Index down 1.1 at 373.1, after 371.7—BP unsettled

FT 30-share index: 2.5 off at its of recently expected develop-worst at 2 p.m., the index closed ments, began to fade and the 4 only a net 1.1 lower at 373.1, per cent. Consols came back a only a net 1.1 lower at 373.1, per cent. Consols came back a Once again, investment buyers were staying their hand awaiting point to £18. Vesterday's SE converses results due tersion factor was 0.5941 (0.6053).

EQUITY GROUPS

gave a little ground on a dribble of small selling before picking on small selling before picking an all the interest was not maintained. However, and in maintained, however, and in the buyers appeared. The narrowness of the day's price movements was well illustrated by the recently expected development of the present the present of t

Tuesday, Nov. 25, 1975



rearted-1 to 431p while higher earnings took Carrs a penny nown at 71p. States the apened 5 to 187p and active in Stores again, finishing 3 cheaper at 72p premium; the old a 1975 peak of 147p. Hotels and while Berkeley Hambro, 86p, and were 3 off at 353p Other Stores taged a late rally and closed staged a late rally and closed with little overall change Marks and Spencer were toucal, ending Probability 1989.

while higher earnings took Carrs a penny nown at 71p. All 187p and Cate of the Stores of the

the overnight level of 34p. Lucas mium, both recorded declines of in line with the trend in "Down thanged at 286p. Patino at 177p, while Crane Fruchauf, 15p. and Fodens, 22p, shed 2 investments 5 better at 275p and 175p, and Fodens, 22p, shed 2 investments 5 better at 275p and 175p, an

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings to Mov. 27 Nov. 28 Dec. 29
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only a net 1.1 move at a move of per cent.

It is therefore a beginning that had welfer the post to fall yearing the fall year the post to fall yearing the fall year the post to fall yearing the fall year the post to fall year the post to fall year the fall year the post to fall year t

Associated Newspapers stood profits from Akroyd and Smithers out, rising 11 to 102p in response were widely anticipated by the Other Australian stocks were to first-half profits well above market and so the shares remarket expectations; Daily Mail mained unaltered at 200p in Finanment doller premium. Pekonalty. Otherwise the sector was marginally easier, with United cerning the much-rumoured sale 148p. AM and S (137p) and Newspapers at 4 off at 240p. Transparent Paper were a poor market profit-taking in John L Jacobs. Better, In Coals, Oakbridge rose eased 2 to 13 on Canadian at 38p, down 4 more, on the which cheapened Li more to 164p 3 to 87p.

Inoticeable mid-way slump and, in mixed Shippings. Stag Line South African Gold shares in the invest maker at tooks were quietly Mail to the invest market and so the shares rehelped by the rise in the invest Malayan Tin gained 3 to 165p.

The absence of any news con-Western Mining hardened 2 to 165p. AM and S (137p) and ther 2 to 18p on consideration of a large tanker attracted fresh Bougainville (88p) were both 3 the latest dividend news, eased 2 to 113 on Canadian at 38p, down 4 more, on the which cheapened Li more to 164p 3 to 87p.

Inoticeable mid-way slump and, in mixed Shippings. Stag Line South African Gold shares Marchison 10 to 720p.

58.59 58.67 58.56 58.53 58.55 58.48 58.90 58.90 58.91 58.91 59.01 58.98 Pixed Interest. 873.1 374.2 376.6 372.1 377.8 376.6 Industrial Ordinary. 235.0; 229.6 289.3 256.7 233.5 227.4 Gold Mines... 5.67 5.65 5.68 5.70 5.68 5.65 Ord, Div. Yield %. 15.80; 15.81 15.67; 15.82; 15.80; 15.68 Barnings Tibligatellita 9.21 9.20 9.28 9.21 9.54 9.29 P/E Ratio (net) (a) (b). 7,460 7,095 7,664 8,820 9,645 7,832 Dealings marked..... Squity turnover Lie 46.07 61.34 77.66 74.85 92.46 Equity bargains total. _ | 15,912 | 15,374,17,815 | 19,106 21,524

FINANCIAL TIMES STOCK INDICE

16 a.m. 171.9. 11 a.m. 373.2. Noon 371.9. 1 p.m. 371.9.
2 p.m. 371.7. 3 p.m. 373.0.
Latest Index 61-365 5226.
(a) Based on E per cent. corporation (ax. (b) Nil=9.14.
Basis 160 Gott. Secs. 15/18/36. Fixed int. 1928. Ind. Ord. 1.7.35
Mines 12-9/55. S.E. Activity July-Dec. 1942.

16 a.m. 372.9. 11 a.m. 375.2. Noon 371.9. 1 p.m. 371.9.

H	HIGHS AND LOWS									
		76	- 	milleflon	-	Nov.				
	Righ	IAW .	High	Letw	Daily-	25				
Gors. Sees	62.34 (විශීම	49.18 (3,1)	127.4	49,18 (3/1/75)	tritt-Edged Imiustrials	E11.7 278.9				
Fixed Int	62.31 (845)	50. 53 (3/1)	150.4 (23/11/47)	(årl/ra)	Speculative	178.3				
lad, Ord	377.8 (19/11)	146.0	643.6 (19/0/12)	(250e/40 ₁)	Gilt-Edgel	177.6				
Gold Mines.	442.3	(18/11)	942.3 (22/6,75)		Speculative J					

NEW HIGHS AND

LOWS FOR 1975

CANADIANS (4)

HK & Shanghai Ekg. BUILDINGS (3) BPS In. 73ac 88-94 Pennings (A. V.)

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	EQUITI GROUPS							<u> </u>		-	1					
G	ROUPS & SUB-SECTIONS Figure: In parentheses above number	Index No.	Day's Change		Gras Div. Tield 2	Est. P/E Ratio	Bet. P/E Ratio	Index	Index No.	Index No.	Index No.	Index No.	19	76		ince pliation
	of stocks per section.		1 %	(Max) Corp.	(ACT	Corp.	(zdl) Corp.	1			1	I :		·		
_		!	<u>. </u>	Tax 02%			Tax 52%	<u> </u>	<u> </u>	<u> </u>			Righ	Low	High	
	CAPITAL GOODS (179)	140.07	1	16.41	5.92	9.14	! ;	141.08	!	:			143.25 412/11)	(6/l) ·	(4/5.70)	\$0.71 15:12,74
2	manny matrices (00)	135.76		15.14	6.06	11.55	11.62	i	:	156.23	:		1 58.19 (18/11)	(8/3)	(2/5/72)	44.27 11/14/74
	TI - 1 44Th		!	14.78	5.75	10.32		257.55	!	:	٠		265.54 (18/11)	(6/1) (19/5.72	71. 48 12:12:74
4	•	245.09		15.55	4.74	8.80	8.50			246.59			a13.11) [(2/l) ·	14 5-721	2: 6:66
9	Engineering (Heavy) (13)		1 '	20.45	7.53	7.45		160.83					164.07 119,111	(3/1)	(8)3/72(64.59 (2/1:75)
6	Engineering (General) (63)	121.54	I. i	18.13	6.90	8.26	1 1	122.05		1)	0 110 0	128.15	(6/1)	168.59 (4:5:72)	.€/1/75)
7	Machine and Other Tools (8)	1	-0.4	16.77	8.56	10.75	10.75	•	. 60.91	50.41			60.91 (21:11)		(4/7/66)	19.96 113/12/14
8	Miscellaneous (24) CONSUMER GOODS	116.26	-0.7	17.71	6.69	8.49	8.49	119.08	119.38	119.48	120.32	56.75	121.76 18/6;	49.65 (6,1)	177.41 27/4/72)	49.65 (6/1/75)
	(DURABLE) (56)	115.93	a.a	15.98	6.35	9.46	9.45	116.82	115.58	115.90	115.91		117.48			
10	Electronics, Radio TV etc. (15)	127.82	-0.6	14.79	4.19	10.12	10.10	128.62	128.40	127.55	198.90		(15:11) 151.94	44.28	257.41	42.85
11	Household Goods (14)	167.18	-0.7	14.51	6.27	10.24	10.21	168.42	167.60	168.33	168.90	68.16	168.90	64.53	263.22	(12°13;14 : 55.92
- 12	Motors and Distributors (27)	69.48	: مد_	18.35	5.75	8.37	8.37	70.12	70.19	59.58	89.97	25.91	70.25	19.91	170.59	
٠	CONSUMER GOODS												(18/11)	. 1		(6/ 1/ 15)
13	(14011-Deletable) (100)	148.84	-1.0	13.26	5.81			150.29	1) 1		i		61.98 :		61.41 (13:12:74 69.47
14	Brewertes (15)	162.54	-1.0	12.60	6.31	12.02		164.19	1			74.75	172.55 (12/11) 177.94	75.58 (6/L) (1	281.87 : £8/! 1/72)	. 69.47 .13/12/74
15		159.54	-	12.04	6.36	12.60	12.60			153.65		96.51	177.94	80.42	257.40 13/7/72	78.81 (13:12:74)
16	Direction and agenting 1207	•	0.4	12.13	6.77	13.21	12.58	180.17	180,57	178.68	180.77		(9/7) 1 82.86 (18/11)	16/11 A	12/12,72)	54.87 (18/7/74)
17	Food Manufacturing (22)	1	I.2	12.99	4.96	:	i	164.92	l i		ı		(18-11:	62.05	211.69	59.78 11.12.14
18	Food Retailing (16)	1	-2.0	10.42	4.54	. :					152.79		155.88 (10:11)	67.16 (15/6/75	54.25 (11 12:74
19	Newspapers, 'Publishing (15)			14.21	5.25	10.53		•	- 1	l	160.87		161.72 (25/11)	65.08	250.29 IF. L.72)	55.08 (6:1/10)
20		100.93	:	22.05	7.56	6.75		101.52	- 1	'	· I	49.96	107.12	43.46	135.69	43.46 (6:1:75)
21		126.43		11.85	5.35	12.93	12.93	127.95	128,15	128.54	129.68	57. 87	132.94	62.65	204.39	62.63 (6:1:75)
22		159.75		15.16	6.77 []]	8.58		160.54	1		- 1	66.85	163.58	62,91	253.72	62.66 (11/12/14
25	Tohaccos (3)	212.54	-0.9	15.96	6.34	9.53	9.53	214.31	215.02	215.40	216.47	114.52	218.96 1	09.92	539.16 I	94.34
24	Toys and Games (6)	63.68	-0.2	21.48	6.24	6.49	6.49	63.63	63,52	52.75	63.61	24.78	63.76	20.92	135.72 j	20.92
	OTHER GROUPS (93)	l i		,	'	i	i				i			- 4		(-) af (U)
25	Chemicals (24)	192.08	0.9	14 50	5.01	9.07	9.67	193.66	198.12	191.51	191.57	75.66	193.68 (24/11)	78.14	201.92 i	71.20 (1/12/74)
26		88.58	0.9	15.00	5.86	9.35	9.36	69.7 5	90.71	91.52		64.64	104.78	45.34 :	246.06 (1/9/13)	45.34
27		393.97	-0.4	19.18	6.14	6.67	6.41	395.59	597.14	395.85	399.62	217.93	404 18 1 18:111	94.36	517.00 '	90.80 (23%/62)
82	Miscellancous (47)	153.10	-0.2	15.99	6.71	9.27	9.27	163.47	155.76	155.59	154.80	65.79	155.36	40.39	258.83 (2)6/72)	60.39
29	INDUSTRIAL GROUP (496)	148.46	-0.8 ı	14.68	5.78	9.99	9.93	149.87	149.82	149.37	150.50	68.90	151.53	59.19	220.17	59.01
		1	!	- 1	i						. 1		(18/11)	(6/1)	(1/6/72)	(18/12/74
30	OILS (4)	326.69	-1.5	15.40	4.93	7.25	6.49	531.96	354.20	530.25	335.14		338,18 I (le:)			87.23 (29/5/62)
31	500 SHARE INDEX	163.32	-0.9	14.79	5.65	9.44	9.19	164.86	165.17	164.44	166.58	68.69	167.07	63.49	227.95	65.49
32	FINANCIAL GROUP (100)	135.82	-1.4		5.23		<u>-</u>	137.78	137 00	187 94	138.08 .		: [3:11; 148.45	36.50		65.88
53	Transferring direct (200))	-1.0	17 87 i	4.87	8.57	B.67			164.24	- 1		(20 f) 177.11	15/15 6	Literation .	13/17/74
34		164.08	'	_	7.51	_		, ,		168.52		I	Libidii .	@ h	20.7.72	d 12:13:74
35	Hire Purchase (5)	95.88		_ ;	6.61		_ {	96.74		ĺ	98.63	57.04	171.15 (15:11: 134.39	(R.1) 42.81	2/7/73)	710:12:74 38.83
36		124.47	,		5.49			126.14		ĺ	126.91	47.73	(10/5)	44.89	(4.5)72) i	(13:12:74)
37		107.46	-1.5	_ '	6.57	_				108.96		'	123.90	44.47	(5/3/72) 155.76	(2:1:75) 43.96
38		 226.0 8	-1.5	9.23	3.88	16.25	ı	229.51					(20.6) 232.39 ₁	@/I) (: 68.96 :	21/4,721 262,37	(13:12:74) 65.86
89	Merchant Banks (19)	87.18	-1.1	_	5.87	_	_	66.19	88,58	86.11	89.10		94.97	(i.l) (l 31.21;	2, 12/72)	(16,12,74) 31.21
40		161.93	2.5	3.60	3.47	45.52 i	45.56	1		ſ	162.24	81.87	17/3)	(7/1) 88.19	1/5/72)	(1:1/16) 56.01
41	Miscellaneous (4)	79.84	_	12.56	6.05	12.73	12.57	1	79.85	80.17		!		(7:1) '(9	/11/73) k	33.29
-	i	١ ،	<u> </u>					i	i		i		(19/11)	(10t) (1	(8/5:172) [[]	(17/12/74)
42	investment Trusts (50)	174.30	-0.9 	2.89	4.10	34.63	34.61	175.81	176.86	177.18	178.16	76.68	178.53 /h/til	75.43 2 (b/l) (2	245,79 I 5472) .	71.63 (15.12/74)
4.3	ALL-SHARE INDEX (650)	157.06	-1.0		5.48	1		158.67	156.99	158.33 ;	159.61	66.34	160.63	62.16 2	28.18	61.92
	· · · · · · · · · · · · · · · · · · ·		<u>`</u>		1	1	- 1			!			dalli	ieil) ((1/5/72)	(15/12/74)
	COMMODITY GROUPS (Not included in 500 or						1		- ,					I	ļ	
	All-Share indices i						1							:	!	
44	Rubbers (9)	388 30	-2 7 ,	16.63	80.6	9.18	9.15	598.93	398.10	604.12 ·	408.41	282.21	525.43 2	: 81.66.5	55.37	84.68
45	Teas (10)	109.37	1. i	42.30	9.68	3.45	ı				116.74	75.45	43.0 124.57	·2,1) (2 76,76 1	3:7:13. i 124.57	කින්ඩා 59.72
46	Coppers (3)	274.01	- 1.2	44.10	6.27	2.27					256.17 3	66.35 4	(11 11; 167.74 2	-lurii "i 53.37 S	1/11/15/2 67.78 1	94.08
47		109.15		10.96							108.99		7.7	10 13	2.7.72	AI. 1 AE A
48	Tins (S)	97.48		12.47		10.75	20.05				94.79	61.02	30;6₁ ± 114.49; ±	(24) (2 58 01) (2,4,69) ((95.43)	54.83
49		220.16		15.23	4.74	8.40	- 1	222.44		i		_ :	13/51) 252 25, 1	18.11 41	211/16/	27/t/7b
			'	<u> </u>									(20/5)	16/1, 12	י ופזיבוע	10111131
1.	FINED INTEREST	Tuesday.	Nov. 2č	Monday	Friday	Thur				oday F		Year	1973	, l	Sin Compil	
	LIVED IVIEWED!	Inlex	Yseld	Nov. 24	Nov. 21	37	. Not			17	Mar. 1	ago pį roz.,				
	1	Xa.	**	<u></u> .			<u>.</u>		_ <u>`</u>	<u> </u>	<u> </u>		ਜ _{iệh}	law	High	
1 .	Consols 2:% yield	- '	14.79	14 78	14 76	6 14.1	6 14.	.75 14	1.75 I	4.74	14.73	16.02	_ ;	_	_ į	
2	20-yr Govt. Stocks (6)	46.61	:13 91	46 59	46 6	2 46.6	8 46	69 46	5.58 4	6.70	46.75	41 12	53 09	38.27. <u>1</u>	15.42	\$8.27
3	20-yr. Red. Dec. & Loans (15)	€6.07	:15.97	46.00	46 00	45.0	3 46.	.11 45	.02 4	!			€6.3) . 50.63 .	3/b //i 37 0 i 1	1/9/63i 13:43	(3·1.75) 37 01
4	investment Trust Prefs. (15)	46.57	14.85	46.57	46.48			•	·	- 1	7.20 i	ı	.71		2.1.163.	1441775
. 5	Comi. and Indi. Prefs. (20)	64.36	14.66	64.42	1		8 64				4.36		29/11	Bl dk	3/9.6ai 10	4/12/14
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Wine	; and Spirits 16:1 70 1: and Games 16:1 70 1:	94.76 35.72	; Minin	ance Bro g Financ		29	12 57 12 67	-16	6.67 3.09	the F	Indices Inapelal	is naw Times,	avallable Bracker	e from House.	the Put	Street,
Office	Easibuseur 16 1 10 1	52 74 28.20	1 I I)ther Redemps	ion yle		-Actuarie		9.00 25 are	; Lenge	e, ECop lenwealth	AEY. (State 13a	Bu i	pland p	ost lip.
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ACTIVE STOCKS

		No.				
De	nomina-	οſ	Closing	Change	1975	1975
Stock	tion m	arks	price (p)	on day	high	low
Brit, H. Sts. New	Nil/pd.	14	. 72*	– 3	78* -	724
ICI	£1	14	319	- 1	are ar	118
Barclays Bank	ខា	20	308	_	325 '.	112
Shell Transport	25p	10	874	2	390	118
" Bats "	25p	9	328	2	338	164
BP		9	573	-15	598	190
HK & Shanghai Bk	. HK\$2.50	9	203	+ 3	263	. 118
Allied Breweries	23p	8	684	+ +	75	351
Glazo	50p	8	362	+ 5	427	198
Grand Met	50p	8	73	÷ 🛊	73}	17}
Land Secs	50p	8	177	- 4	251	79{
Lonrho	25p	8	121	- 3	159	68
MEPC	25p	8	64	- 2	231	53
Royal Insurance	25p	8	31.2	- 6	330	106
Trafalgar House		8	105	_	122	23

iba Giesy 8 Let 82-95 (2)
Amber Day Pid. Ond. Ladies Pride
ELECTRICALS (3)
Utd. Scient/ The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Last Last For Burma Oil, Lex Service, EMI Deal- Declara- Settle- Amalgamated Investment and ings ings tion ment Alpine. A "put" was dealt in Nov. 25 Dec. 8 Feb. 19 Mar. 2 Charterhall Finance, while Dec. 9 Dec. 22 Mar. 4 Mar. 16 "doubles" were arranged in Dec. 23 Jan. 6 Mar. 18 Mar. 30 British Land, Brown Bros., Nor-"Calls" were done to Brown west Rolst, Charterhall Finance, Bros., Charterhall Finance, Man. Lex Service and Burmah Oil.

ł	I DATEM (LANCIA		G.K.N	22	Tesen	- 6	Ultramer	20	l
ı	A. P. Cement	15			Thera "A" steam	20			t
	Ausre, Leisure.		House of France	8	Tube lavest		Mine		ł
1	Barclave Bank.		1.0.1	21	Unilever		Augh Amer	50	ı
	Ucecham	88	100 F 777 798 19 000 000 000 000	7	Utd. Drupery		Charter Cons		ı,
ł	Bores Drug	12	RCC .	- 7	Vickers		Churt'rh'il Fla.	.6	ľ
I	11. marcom	16	Everest	. 7	Williams Hud'n	4			ľ
1	B.A.T	30	LANGE FOR STATE	15	Washworth		Do Beers Def	35	ı
	l Renchlacked	- 7	Ladhroke	11	1		P. S. Gertuid,		ı
1	BOC Int	51	filoyda Bank	32	Ludent	- 4	Great Boulder. Hampton Areas	13	ı
ı	Burron 'A'	7	140 Latina	D 1	ANIAL LEVINGE	- 7	Dampion Areas	14	ı
1	Carlbarys	. 5	". Jisma"		Drill (630 mm)	بەن 41.	Hampton Prote	140	ı
1	Courtaukle.m=-	11	Markak Spincer, Midland Bank.	an.	P D		Lincho		ı
1	Hebenhama		Nat' West Bank	93	Can I Sameritian	18	Loraine	55	ŀ
Ì	Distribure		on Marratts	10	RRLC	-0	Poseidon	55	ı
ı	Duniop	15.	P&O Did	11	Peachev	ã	Pres Steya	275	ı
ł	E.M.	12	Pleaser,		Town & City	41-	Rio T.Zine	80	ı
Į			K.H.H.	6	Town & Comm.	4	Welkom	55	Ľ
J	Character Physics		Dank Com 141	10	1	Τ.	West Areas	76	ı
ı	T 18 30	- 35	Keest Diller	2.5	Oils		Western M'nn	18	l
ı	Grand Met	7	Rothmans	-	DILL LALLMANN	48			ł
ĺ	G.U.S. A.	17	Siater Walker	612	Burmab OlL	4			ı
ł									<u>.</u>
1									

ŀ			G.K.N	22	Tesco		Ulramar	20	ı
-	A. P. Cement	15	Bewker SideL	27	Thera "A" seeme	20			ı
	Ausre, Leisure.	3	House of France	8	Tube faves		7 ine	1	ı
3	Barclays Bank.	25	1,0.1	21	Unilever		Augh Amer	50	ı
٠,	Ucecham	88	" ZZZ ZZZ "	7	Utd. Drupery	10	Charter Cons		ı.
Į	Bosos Drug	12	li.C.L.	7	Vickers	18	Churt'rh'il Fla.	. 6	ľ
1	Howaters	16	Dveresk	7	Williams Hud'n	4	Cross Foold	18	ľ
٠	B.A.T	30	Lawret & General	13	Washworths	- 6	Do Beere Def	35	
	D-makt and sol	- 17	Tradbasks 1	11	1		P. S. Geduld,		ı
}	Release	51	a filozofa ilank	22	Property	_	Great Bookler.	12	ı
	Harrion 'A'	7	Addition	D12	AUMIT IN A CONTRACT	-4	Hampton Areas	14	
,	Challesews	- 6	Partie proping		Brit Land	54	Hampton Pmi.	. 4	
	Courtaukle	11	Markak Spincer	11	Cap. Counties	41,	Kinsi	140	١
	Debenhama	8	Midland Bank.	25	B.P		Larho		l
ł	l'Hetellers	18	Nat': West Bank	22	LAN-I YOULTHEE	18	Loraine	55	ľ
Н	Duniop	61	do" Warrants	10	RRLC	5	Poseidon	35	П
1	lagle stat	13	P & O Did	11	Perchey	- 5	Pres steyu	275	li
ı	E. M. J	17	Pleasey.	8	Town & City	412	Rio T.Zine	20	1
1	Gen, Accident.	16	R.H. M	. 6	Town & Comm.	•	Welkom	55	'n
i	Gen. Electrica:	15	Heak Org. A.	18	la		West Areas	76	ı
ı	FIRST	35	Reed Intl	25	Total Total	40	Western M'ng	18	1
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i	3.U.S. 'A'	17	Siater Walker	012	Burmab OlL	4	٠. ١	: 1	ı
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RISES AND FALLS YESTERDAY

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: Totals	1

- MONEY WARKEL

Exceptional assistance

Bank of England Minimum
Lending Rate 11] per cent.
(since November 14, 1975)
Day-to-day credit was in very short supply in the London money market yesterday and the authorities gave an exceptionally large amount of assistance by buying a large amount of assistance by buying a large amount of Treasury bills and Corporation bills from the discount houses and also by lending a very large loans at the start, and rates showed little change in large amount, overnight at Bank of touched 12 per cent in places.

England Minimum Lending Rate, at the close funds were available at between 10½ per cent, and they have not little per cent. In the inter-bank market overpuls per cent, in early dealings and large excess of revenue payments per cent, in early dealings and the note circulation, and the afternoon, before closing at settlement of a large amount of 10½-11 per cent.

Discount houses paid about rates showed little change in large amount, overnight at Bank of touched 11½ per cent in places.

1078-11

Sterling | Certificates | or deposits Level Autha Honse deposit Bank bills ø bills o Overnicht 1012-113 11ig-13 114-11ag 11-11ig 11 11 11-10<u>4</u>

Local suthority and finance houses seven dars' notice others seven dars' fixed. Long-term local authority mortgage rate nominally three years 13:-13; per cent.; four years 13:-13; per cent. five rears 13:-14 per cent. Approximate selling rates for one-month Treasury bils 10:-1856 per cent.; and four-month trade bills 11; per cent. Approximate selling rates for one-month Treasury bils 10:-1856 per cent.; two months 1915a-10; per cent. the months 1915a-10; per cent.; two months 1915a-10; per cent.; two-month 11:-16:-10; per cent.; for one-month trade bills 111; left two-month 113z; per cent.; for one-month 113z; per cent.; two-month 113z; per cent.; for one-month 113z; per ce

BASE LENDIN LOWS FUR 1775 The following securities inumbers in Architerest among those quoted in the share information Service vesterday attained new highs and lows for 1978. NEW HIGHS 88 ENITISH PUNDS (4) Trees 31:50: 77-80 Trees 11:50: 51 Finds 51:50: 77-80 Trees 13:50: 78-81 Woolworth (F. W.) RATES

AFI International Allied Irish Banks Ltd. Anglo-Portuguesa Bank Henry Ansbacher Banco de Bilbao..... Banco de Jerez Bank of Cyprus = Banque du Rhone S.A. Barclays Bank..... Barnett, Christie Ltd.. Bremar Holding Brit Bank of Mid. East

Brown Shipley Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet ...

Co-operative Bank Credit Lyonnals G. R. Dawes Duboff Brothers Duncan Lawrie English Transcont.....

Antony Gibbs Goode Durrant Trust... Greyhound Guaranty... Grindlays Bank

Guinness Mahon Hill Samuel Industrial Bank of Scot. Keyser Ullmann

Knowsiey & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile ... Midland Bank Samuel Montagu..... Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust

Portman Guaranty P. S. Refson & Co. Rossminster Accept'es Royal Trust of Canada Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Sterling Credit Thames Guaranty Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait

Whiteaway Laidlaw ... Williams & Glyo's ... Yorkshire Bank Members of the Accepting

7-day deposits 75%, I-month 75%. 7-day deposits on sums of £10.1 under 7%, up to £25,000 7\$ over £25,000 84%. Demand deposit \$1%.

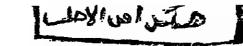
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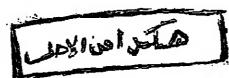
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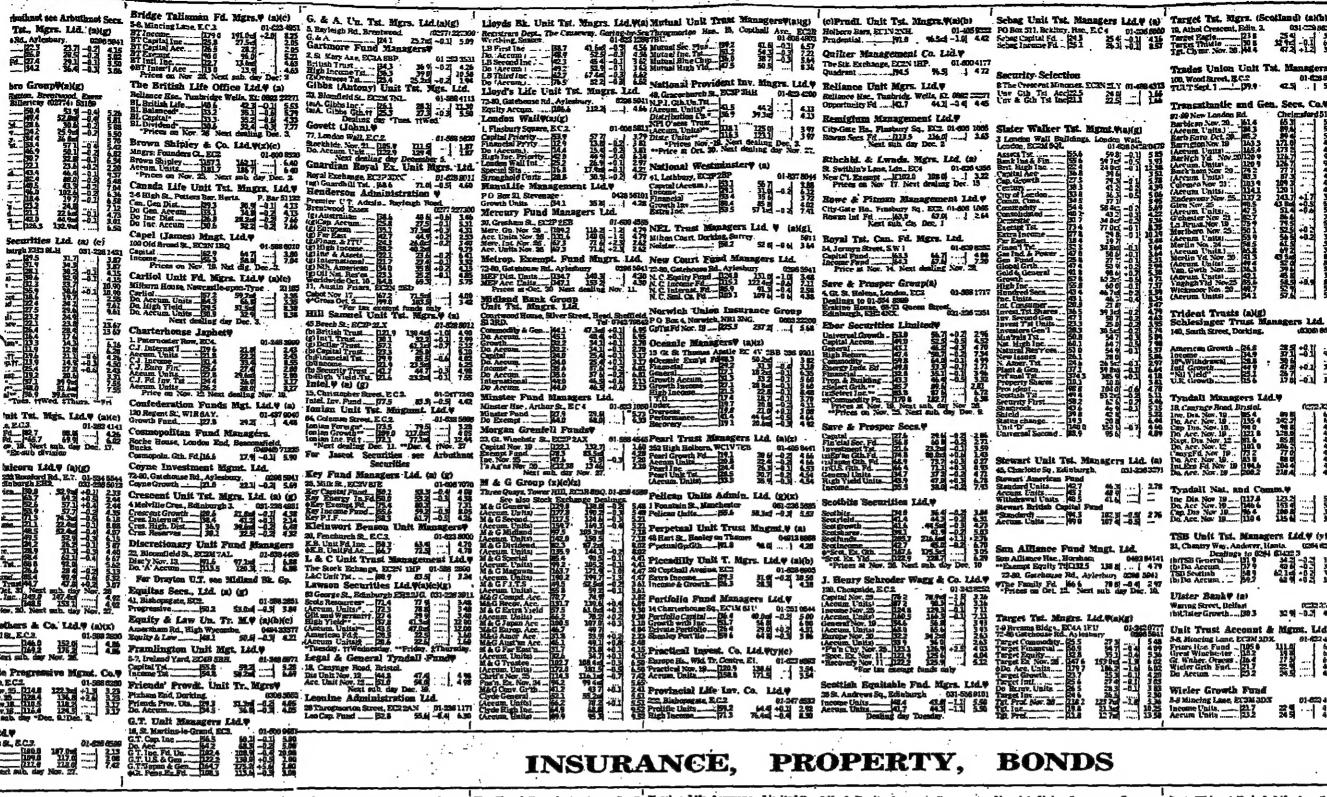
INSURANCE BAL

Atlantic Assurance





AUTHORISED UNIT TRUSTS



For the information of unit holders

European Investment Fund

At the end of the financial year closed on September 975, the break-up value of the Eurumon-unit stood ix. francs 1,700 against Lux. francs 1,364 the previous

The yearly distribution of income has been fixed at francs 85 per unit. Last year it was possible to ibute Lux, francs 90 thanks to the high income of deposits of which we had stressed the exceptional

The amount of Lux, france 85 will be paid as from imber 24, 1975 on presentation of coupon No. 25 of

Unit holders may respect the proceeds of coupon 25 in units of the Fund without having to pay the I commission, although residents of the Sterling will be liable to pay the Investment Currency nium. Reinvestment will be made on the basis he value of the units on the day of purchase. tions may be sold for each or an additional sum be paid so as to make up one additional unit.

The following banks will act as paying agents: Caisse Jargne de l'Elai. 1. place de l'Etai, Luxembourg, and que Lambert-Luxembourg, 11, boulevard Grande hesse Charlotte, Luxembourg.

ther details may be obtained from:

Hill Samuel & Co. Limited ≤ 100 Wood Street London EC2P 2AJ Telephone: 01-628 8011



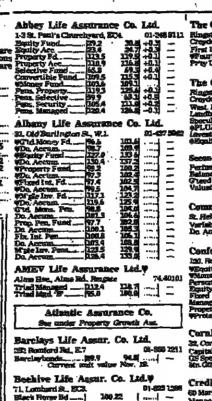
strial Group has ample funds to buy manufacg companies, with management to continue e-lax £50/100,000. Confidential negotiations.

Write Box E.6923, Financial Times, 10. Cannon Street, EC4P 4BY.

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from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

in co-operation with Post Office



Brandts Ltd.

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OVERSEAS FUNDS OFFSHORE AND

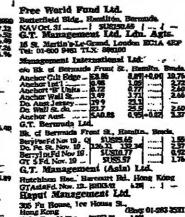
Australian Selection Fund N.V. Lon. Agent, Pso Aust. Int. Mgt. Ltd. 20 Red Lion Court, EC4 01-353 24 Next sub day Nov. 27.

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FINANCIALTIMES

Wednesday November 26 1975



Approval likely for equity bank

BY STEWART FLEMING

A MEETING of the working' parts of financial institutions such as insurance and pension funds, which has been examining whether to establish a new

equity bank which may draw initially up to £300m. of

when the institutional groups asked the Bank of England for

standing. But there are practimate that they would withdraw it the incidents continue.

It is boped that the frigates Temper tical issues still to be resolved, unless the Royal Navy arrived Trawlers could not make com-will afford limited protection to police, in particular the staffing of the with frigates to protect them, mercially viable catches while the 36 British trawlers still with injuries new institutional bank and its. This deadline expired at noon harassment went on.

It is boped that the frigates Temper will afford limited protection to police. In particular the staffing of the with frigates to protect them, mercially viable catches while in the 200-mile limit. relationship with other numbrella groups such as the Institutional Shareholders Committee.

Approval by the working party is, however, only the first stage in the establishment of the new organisation, expected to provide equity finance for companies which cannot raise funds through the normal Stock Exchange channels.

The proposals will have to be: put first to committees of the institutional groups and then to the Insurance Association.

he difficult to turn an abstract assured.

well under half the rate for the concept into a practical and Mr. Healey was optimistic first half of the year. He about future control of local estimated that the annual rate authority spending following the of inflation would be between 12 imposition of cash limits and a per cent, and 16 per cent, in the selection of senior man, at the control of cash limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 per cent, in the selection of senior and limits and a per cent, and 16 already a number of names central and local government.

LATEST MOVES IN THE COD WAR

The Navy steams in

THE U.K. GOVERNMENT IS sending three Royal Navy frigates into Iceland's disputed 200-mile fishing limits to protect British trawlers against harassment by Icelandic gunboats.

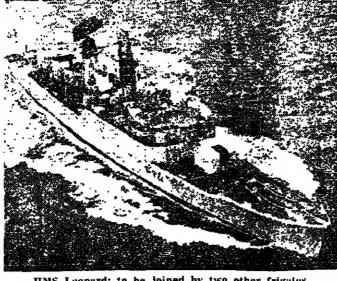
The decision came after mounting pressure from the trawlermen for protection. It was announced 24 hours after trawler skippers threatened funless the Royal Navy was sent in) to withdraw from the limits imposed unilaterally by leeland.

HMS Leopard entered the 200 banking organisation to pro-mile zone yesterday and will be vide equity capital for in-joined by two other frigates by dustry, is scheduled for this Saturday. All three have been morning at the Bank of ordered there for an unlimited England. England.

It is expected to approve the third and final draft of proposals in establish a new the Minister of State at the county leads obtained and the Minister of State at the county leads obtain a new the Minister of State at the county leads obtain a new the Minister of State at the county leads obtain a new the Minister of State at the county leads obtain a new the Minister of State at the county leads obtained to the county leads of the

The frigates will join three initially up to £300m. of finance from insurance companies, pension funds, unit, on charter to the Ministry of trusts and investment trusts, and investment trus harassment that has taken place Wilson, the Prime Minister, had on the legal that has taken place with the consulted, that a decision of its fishermen.

The protect the regal that has taken to send in the Naty and the legal that th



draft is anticipated since it is end.

now believed that there are no. This led to an ultimatum from major issues of principle out-skippers within the 200-mile standing. But there are prac-limit that they would withdraw if the incidents continue.

It is hoped that the frigates

the Government's move with undisguised relief. Mr. Mike

Our correspondent in Reyk-

Asked if this U.K. move could prompt the Icelandic Government to break off diplomatic relations, he said that it could. British Embassy.

village of Neskaupstadur yester-day. After the sick man had interest rates. Gilt-edged been put on shore, a fist fight broke out between a few villagers and the crew of a small giving the market a change and

Parliament Page 14

By Malcolm Rutherford

commitments.

percentage hasis.

about 2500m. a year at 1974 prices by 1979—a saving which cannot be achieved without abandoning major defence

The Treasury demand is

both larger and more immediate than originally believed and forms part of a

proposed across-the-board reduction in public expendi-

ture totalling £3.75hn. which is being sought on a rough

being demanded and that the

for something less, but cuts of

even half this amount would

require a radical revision of

the British defence posture. On the evidence of the com-

prehensive defence review completed earlier this year, it

might be possible to find cuts of up to £150m. and maintain

basic policies intact, but beyond that a number of com-

the savings would still be nothing like sufficient to meet Treasury requirements.
It would therefore be neces-

sary to review the commit-ments in the 1975 Defence

(MRCA)-were all

Treasury would probably settle

It is accepted that the £500m.

THE LEX COLUMN

And now for my next tap

unoisguised renet. All. Mike
Burton, president of the British
Trawler Federation said yesterday: "When you are out in the
fishing grounds and can see 1
Royal Navy ship with the white By the standard of most of ensign flying, it means a lot to this year's gilt-edged tap stocks Treasury 121 per cent. 1992-which became exhausted writes: The Icelandic yesterday morning-lasted a Car production at the original long time. It started out in the group is only going to fall by lenders will receive interest; son, said in a relevision inter-bangover period which followed about 5 per cent, this year: the guaranteed part of loan-view last night that the decision the guaranteed part of loanby the British Government to the cupiorically received Volvo claims a higher market. Otherwise, in the six non send its Navy into Icelandic then ran into an MLR increase and says that the car operation ings (unquantified as usual) waters is "an act, of and the Changallar's notational to the ran into an MLR increase and says that the car operation ings (unquantified as usual) in the block of the changallar's notations to the lack of the changallary in the lack of the lack of the changallary in the lack of the and the Chancellor's notorious is still in the black after allow- "substantially" up on a y

per cent. below its issue can only be tiny, since margins ment side, 1955-1948. In price, and it has barely re- on this side were only running first half of 1974-75, with p covered from its low point last _______ of the turnround coming fr Everything was calm in covered from its low point last Beykjavik last night and a lone month. At the same time, the policeman was guarding the fact that the Government Broker has managed to dispose The British support yessel of it tends to contradict the Othello, brought a sick British conventional wisdom that he seaman to the east coast fishing can only sell stock on any scale timen to consider the need to create an equity bank.

Evidence

Since then It has been urgently taking evidence to produce the including evidence to produce the including evidence to firm proposals quickly.

Since then It has been urgently taking evidence to produce the manual evidence to produce the manual evidence to produce the manual evidence to the warps of trawls of six designated and the produce to the warps of trawls of six designated and the produce to the warps of trawls of six designated and the product the warps of trawls of six designated and the product the warps of trawls of six designated and the product the warps of trawls of six designated and the product the warps of trawls of six designated and the product the ship.

Since then It has been urgently the warps of trawls of six designated and the ship.

Since then It has been urgently the manual evidence of the stopped leaning on the ship.

The local police said that 200 stock if he stopped leaning on the warps of the stopped came down to the harbour to watch the ship's evidence of two taps sold out the decision to send the frigates was taken "reluctantly and the decision to send the frigates was taken "reluctantly and the decision to send the frigates was taken "reluctantly and the decision to send the frigates was taken "reluctantly and the decision to send the frigates was taken "reluctantly and the decision to send the frigates was taken "reluctantly and the decision to send the frigates was taken "reluctantly and the decision to send the decision to send the frigates which brought the manual from the ship.

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The local police said that 200 stock if he stopped leaning on the ship.

Th

the arrival of the British Navy.
Tempers were high, said the police, but there were no for the 1992 stock, which could Treasury seeks £500m. defence cut

THE Defence Ministry has been asked by the Treasury to cut defence expenditure by

to its trade-weighted low point.

figure is merely the upper range of the defence cuts

Index fell 1.1 to 373.1

euphorically received Volvo claims a higher market Mansion House speech. On a ing for the expected losses from ago. There has been a "partit "clean" basis it now stands the Daf acquisition. But profits lar improvement" on the inv 8 per cent, below its issue can only be tiny, since margins ment side, loss-making in

Sep Oct. 1975

96 94 PRICES NET INTEREST

be bought ex-dividend for the overall group margins have gloss off the brokers' a first time, mostly reflected more than haived so far this jobbers' profits bonanza of t switching and the authorities year. may have taken other stocks on board. So with plenty of unmarket is hoping that a new by nearly a fifth this year with £6.41m. (before a £750,000 formal long tap, will not be the help of a couple of major ceptional pension item) in announced until Friday, and export contracts. But the order first six months, profits preferably Friday week. Specu- intake is now declining, both £1.84m. in the April-Septemi lation is that the new stock, here and in the forestry and half. An apparent paradox. when it comes, could be a very construction machinery division, that turnover increased long one, allowing some leeway At the moment, Volvo is not nearly 13 per cent, to £7.711 for prices in the relatively looking for any general recovery between the two halves — thish-yielding early 1990s area, until well into 1976 or even contrast with the profits tre which has been heavily tapped beyond, and its share price in is explained by much low since March. But for the Stockholm has been telling an equity business and greamoment, progress in the gilt equally gloomy story for most short-gilts activity during to this year market may depend on the of this year. chance of a further MLR cut Hambros on Friday—a prospect not helped by sterling's move back

Wage inflation running at 25 and at 185p its price has been to £7.55m, by the year end. T per cent., delivery delays, cut-noticeably weak in the two high level of profits has allow backs in new investment — months since the confirmation the company, not at press Volvo's third quarter statement of the purchases by the Pru-affected by dividend controls. has a disconcertingly familiar dential of America. But the recommend an extra 2.5p abo ring to U.K. ears. The figures interim statement takes a the forecast 12.5p payme are bleak. The oil crisis really cautiously optimistic line on Akroyd's current divide caught up with the group during tankers. Although it is too early would have been covered in fo the third quarter of 1974, and to say what impact the new out of the past five years, I 12 months later there is no sign Norwegian guarantee scheme the market is still taking of any change in the trend with will have, the Board believes cautious view of the two quot profits down by two-fifths in the that in "all but a small minority jobbers with a yield of 12 1 latest period - which is much of cases" values will be guaran- cent. at 200p for Akroydin line with the interim per- teed above those needed to couple of points higher than t

values are expected to be discounted present worth of tankers' cost in three yea time, in return for agreeing deferment of repayme

Otherwise, in the six mon unrealised gains on the write to original cost of the deal portfolio. There has been lit since March though the sterl proportion has risen a margins have widened. Over the hope is presumably that of last year's £2.6m. decline £3.1m. in disclosed earnings be recouped in 1975-76, before taking account of any possi tanker provisions.

Akroyd & Smithers

The sharp downturn in Ste Exchange turnover during 1". for the 1992 stock, which could at 3 per cent, during 1974 and summer has taken some of 1 first three months of 1975 taps available, the production is scheduled to rise beginning of October. Af second period.

The overall pre-lax figure 1974-75 of £8.26m. (before £948,000 exceptional pensi Hambros' share rating has item) compares with £3.6m. continued to be overshadowed 1973-74 on a similar basis at by uncertainties over tanker incidentally, a net worth loans, totalling probably £80m., £5.79m, in September 1974 risi cover the bank's loans. These Smith Bros. return.

Wilson 14 majority BY RICHARD EVANS, LOBBY CORRESPONDENT

croups and then to the defeated the Conservative amend- bave had in history to bring be warned.

hundreds of insurance comment—dealing with its handling local government expenditure. The Government's intention must be to ensure that investigations and of the economy—on the Queen's under control." unit and investment trusts Speech by a majority of 14. Most Following which are members of associof its success was due to the successes, cash limits on Governoccurred but there was a
stions, such as the British deliberate absention of the 10 ment departmental spending real danger that the borrow-United Ulster Unionist MPs, would be published around the ing requirement might crowd

that the wider the support the ment fully intended "to reduce. In his assessment of the more likely is the new organi- substantially " the planned level economy, Mr. Healey spoke of sation to prove successful. of public expenditure when the an encouraging trend on There are still fears that it will country's economic recovery was inflation, which was running at

an area of crucial decision and to co-ordinate the efforts of

Unionist abstention gives

shareholder THE GOVERNMENT last night country "the best chance we sector horrowing requirement."

t is recognised, however, that Heath's policies for many years, the proposal is contentious—
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these

Insurance Association.

It is generally believed that is generally believed that should be published around the who took the view that the Oppopulations are prepared to support the creation of the new equity bank to make it likely that it will be formally established.

Decisions

United Uister Unionist MPs, would be published around the who took the view that the Oppopulation of the next financial station had not produced any year. Mr. Healey declared.

There were Conservative policies.

Sir Geoffrey Howe. "shadow" Chancellor said that the Government's emphasis must be on the spokesman in the debate was Mr. Inent's emphasis must be on the length power and a former Conservative public expenditure. "There is prospect of improvement without little scope for increasing taxable order.

tion was also encouraging and it now seemed probable that the road routeing

about half that of last year.

But the position on output and employment was far less satisfactory and it looked as though gross national product might have fallen by 5 per cent. over ment planners have drawn up the past 12 months. Even so, the Chancellor added, there were 21-mile road improvement at signs that the recession in Britain might be bottoming out.

Any attempt to reduce up-

Any attempt to reduce un-employment by general reflation A public consultative exhibition ments deficit and the public present to ask questions.

initial ment rose when a recovery

He argued that the U.K., almost alone, faced a situation where industrial production was below levels of five years ago and our rate of inflation remained twice as high as that of our Parliament Page 14

The balance of payments post Cumbrian trunk

would cause an "unacceptable is to be held locally and men increase in the balance of pay- from the Department will be

mitments previously regarded as essential would have to go. If the three, main, current equipment programmes—the Maritime version of the Harrier Jump-jet, the autisubmarine cruiser, and the Multi-Role Combat Aircraft

White Paper, which itself confirmed a series of cuts and claimed to lay down the broad lines of defence policy for the next ten years. Editorial comment Page 16

Weather U.K. TO-DAY BRIGHT intervals and showers.

Snow possible in North and on high ground.
Channel Is., S.W. England,
S. Wales
Occasional showers, bright
periods. Wind W. fresh. Max.
10C (50F).

Wales and N.W. England Occasional showers, perhaps heavy with snow on hills, bright intervals. Wind W., fresh or strong. Max. 9C (48F).

N.E. England, Borders, Edinburgh, Dundee and Aberdeen Scattered showers. Bright intervals. Wind W., fresh. Max.

Rest of Scotland, N. Ireland Occasional showers, some neavy, snow possible, particularly on bills. Wind W., strong. Max 7C (45F).

Outlook: Showers
Lighting-up: London 16.29,
Manchester 16.29, Glasgow 16.26,
Belfast 16.39. BUSINESS CENTRES

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Jacobs Kroll bank ceases trading

BY MARGARET REID

JACOBS KROLL, the banking Equity, will agree to the subsidiary of Equity Enterprises, capitalisation of this holding. the entertainment and property group in which sizeable stakes evidence that Slater Walker are held by Slater Walker Securities, from which Mr. Jim Securities and television person. Slater recently resigned as a'ny Mr. David Frost, ceased chairman, is carrying out certain Continued from Page 1 trading yesterday.

whose own hanking subsidiary is one of the bankers to Kroll, will sitors in Kroll, who have funds of hearly fim, placed panies—Tecalemit and Central Wagon—in which it had previ-

to meet deposits as they matured. Meanwhile, subject to final 21 per cent.—had been reduced 12 per cent.—had been reduced 12 per cent.—had been reduced 13 per cent.—had been reduced 14 per cent.—had been reduced 15 per cent.—had been reduced 16 per cent.—had been reduced 17 per cent.—had been reduced 18 per cent.—had been reduced 18 per cent.—had been reduced 19 per c since April, when an earlier one-time Far East associates. Haw reorganisation was foreshadowed. Par Brothers International and

Meanwhile there is some disposals from the long list of It is understood that Jacobs share stakes in other companies Kroll is to be placed in liquids. which have hitherto been an im-However, Slater Walker, portant feature of its structure. Yesterday brought announce-ments that the SWS group, with broll was going into liquidation because it was not in a position to make the recent disclosure that the holding in Add Island national-which had earlier been

One feature of the capital re- certain companies formerly reshaping is expected to be that lated to SWS, would visit Lon-SWS, holder of nearly £2m, of don next week to continue their partly convertible loan stock in inquiries.

Chrysler hard line

Continued from Page 1

Unemployed These are vacancy figures

the against loss the independent trusts, no longer had notified to employment exchanges, and do not give the appositors in Kroll, who have interest in two engineering cominterest in two engineering compositions whole picture. Here again, the last night over what industrial the BMA, which represents the majories—Tecatemit and Central Wagon—in which it had previously had holdings of 10 per flow series, indicating that promised legislation on private and Specialists Association which can be series, indicating that promised legislation on private and Specialists Association which the inflow and outflow of vacanpractice in the National Health claims 5,000 members. In many
cies on 10 and off the official
Service.

Service.

A mass meeting in London of Yesterday's packed meeting a 160,000 a month.

> aged under 60., it is estimated that in addi- next Monday, and no vote was tion to the overall unemployment | taken. total, there were some 140,000

than in mid-October. Regional breakdown

workers on short time in mid-

Chrysler hard line

A regional breakdown of the seasonally adjusted unemployof a complete abandonment of have to pay out as much as
its U.K. subsidiary, in which it is estimated to have invested upon the past 11 in the British subsidiary.

On the credit side, Chrysler with the British subsidiary, average of 5 per cent, 4.2 per cent.

Years.

On the credit side, Chrysler with the British subsidiary in expected to be continuing losses and respected to be continuing losses and recompanies of depressed levels.

But withdrawal could also more a costix evereise in redundancy and pension pagments:

Some will Street analytis war rescue operation was not other countries are: France:

But withdrawal could also more a costix evereise in redundancy and pension pagments:

Some Wall Street analytis war ressues and substanting and the committee voiced support for the junior doctors in their from the NHS could be well the committee voiced support for the junior doctors in their fraction took effect. It would also give the Government time to "starve out" the junior of doctors in their form the NHS could be well which has already brought unaverage of 5 per cent. 4.2 per cent.

Yesterday's developments make to "starve out" the junior of doctors in their form the NHS could be well which has already brought unaverage of 5 per cent. 4.2 per cent.

Yesterday's developments make to "starve out" the junior of the display of the problem of kping Linwood in required three months? Bill I menowing private practice for the time form the NHS could be well which has already brought unaverage of 5 per cent. 4.2 per cent.

Yesterday's developments make to "starve out" the junior of the committee voice support in the time form the NHS could be well and substant and service on the parent company has a verage of 5 per cent. 4.2 per cent.

Yesterday's development make to "starve out" the junior to the parent on overtime pay which has already brought unaverage of 5 per cent. 4.2 per cent.

Yesterday's development in the tour be described in the co A regional breakdown of the

Consultants clash over hospital protest moves

over 1,000 consultants-about a Central Hall, Westminster, calle to han all but emergency work

The national committee that but that was worth enduring fo represents all hospital doctors, the long-term aim of defeating meeting at the British Medical the Labour Government's plan Association, endorsed the emer- for a State monopoly of medi gencies-only plan. At the same cine." time it gave the go-ahead for resignations to be collected.

HOSPITAL consultants clashed reflects the different policies of

proved ineffective in the past Resignation could mean hardshi

But Dr. Brian Lewis, the BMA Both the mass meeting and representative, said action wa the committee voiced support needed now. Since resignation London

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